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U.S. and Russia Agree To Slash Nuclear Arms

START-2 Pact, as Bush Era Closes, Is Expected to Be Signed Within Days

By Joseph Fitchett
International Herald Tribune

The disarmament accord announced by the United States and Russia on Tuesday in Geneva offers a prospect of nuclear stability that seemed to be an arms-controller's impossible dream during the Cold War.

At its core is a pledge to slash ground-based multiple-warhead missiles, like the U.S. MX and the Soviet SS-18, that were considered the destabilizing weapons that drove the arms race.

Because they were ground-based and highly accurate, these heavy missiles embodied the threat of one side's thinking that it had enough firepower to deliver a first strike that would knock out the adversary.

The new treaty, known as START-2 because it is the second accord offering missile reductions and not just new ceilings, emerged from several weeks of intensive talks as both sides sought to tie up an agreement before the Bush administration leaves office on Jan. 20.

NEWS ANALYSIS

The Jan. 20 deadline is important to both sides. A treaty signed by President George Bush could win ratification in the new Senate with bipartisan support as conservatives would hesitate to snipe at a treaty signed by a Republican president. If a Democratic administration were in place, a treaty could take months.

Even a few months may be more time than President Boris N. Yeltsin has to legitimize deep nuclear cuts. His mounting opposition includes Russians who view these arms as a symbol of their country's power and prestige and who are impatient with what they see as concessions.

Despite the suspense about whether a treaty would be signed in time, the START-2 agreement has an air of political anticlimax. For one thing, the essential deal — swapping Russia's ground-based strategic missiles for a sharp cut in U.S. superiority in ballistic-missile submarines — was cut six months ago by Mr. Bush and Mr. Yeltsin. The negotiations in Geneva largely amounted to formulating treaty language for that accord.

More important, in comparison to the pacts that punctuated the ups and downs in superpower relations since the 1960s, START-2 can be viewed as almost unnecessary because Russia is losing its ability to maintain the old Soviet arsenal.

If Washington and Moscow are eager to sign the treaty now, it is because it has assumed a new importance in the intervening months as risks have increased of the spread of nuclear weapons.

Both sides now see START-2 — and its the commitment to slashing their nuclear arsenals — as a political asset in pressing other countries not to acquire nuclear weapons.

The most immediate impact will be on Russia's three quasi-nuclear neighbors, Ukraine, Belarus and Kazakhstan. The three inherited strategic missiles in the breakup of the Soviet Union, and the new treaty will step up pressure, especially on Ukraine, to stop

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A Summit Shortly

Reuters

MOSCOW — Presidents Boris N. Yeltsin and George Bush are most likely to sign the START-2 nuclear arms accord on Saturday or Sunday, the Russian defense minister, General Pavel S. Grachev, said Tuesday.

"The treaty will evidently be signed on the 2d or 3d," General Grachev said here after returning from negotiations in Geneva. Earlier, General Grachev said that the most likely summit venue was the Russian Black Sea resort of Sochi, although other officials cast doubt on that site.

A meeting to sign a pact would provide a triumphant conclusion to Mr. Bush's presidency before he hands over the White House to Bill Clinton on Jan. 20.

Reuters Stampfli/The Associated Press
Foreign Minister Andrei V. Kozyrev of Russia, left, greeting Secretary of State Lawrence S. Eagleburger after the accord Tuesday.

Hard-Liners In Belgrade Parliament Oust Panic

Serbian Nationalists End Tenure of Moderate Who Called for Peace

By Chuck Sudetic
New York Times Service

BELGRADE — Communists and extreme nationalists combined forces in Federal Assembly on Tuesday to unseat Yugoslavia's moderate prime minister, Milan Panic, by overwhelmingly adopting a no-confidence motion and voting in a new caretaker prime minister.

The vote ends, for the time being at least, Mr. Panic's political career in the new rump Yugoslavia, which began in July when the Serbian-American millionaire was called from California to Belgrade to lead the country's first government. It collapsed on Dec. 20, when Yugoslavia's most powerful political leader, President Slobodan Milosevic of Serbia, routed him in fraud-ridden elections.

Mr. Milosevic originally supported Mr. Panic, clearly hoping he would convince the United Nations Security Council to lift economic sanctions imposed on Yugoslavia in May for supporting the Serbian dismembering of Bosnia-Herzegovina. During his six-month tenure, however, Mr. Panic, 63, consistently attacked Mr. Milosevic and other militant Serbian nationalists, calling for peace and compromise solutions to the war in Bosnia-Herzegovina and the greater Yugoslav crisis.

In fearful Kosovo, ethnic Albanians train for their longed-for independence. Page 2.

After the vote, Mr. Panic told Western reporters that he would stay in Yugoslavia to organize intellectuals and students opposed to Mr. Milosevic and the other nationalist leaders, who have brought the country international isolation, economic chaos and threats of military intervention.

"I still have responsibility toward the country," Mr. Panic said. "We are headed towards disaster if we do not correct this."

"The country desperately needs help to reach political maturity," he said. "I am planning to assist in that."

He lashed out at parliamentary representatives from the Socialist Party of Serbia and the extreme-nationalist Serbian Radical Party, which ended his leadership in lopsided votes in both houses of parliament.

"The total responsibility for the failure of Panic's government is on that parliament," Mr. Panic said. "This group is trying to put the responsibility on me."

He complained that the Socialists and Radicals shackled his government's hands.

In a speech to the parliament's upper house, the Radicals' leader, Vojislav Seselj, said Mr. Panic was a foreign agent who should be jailed for embezzlement and for acting against the interests of the Serbian people.

Mr. Seselj, who commands a party militia that has fought in Croatia and Bosnia-Herzegovina, has been named by the U.S. government and human-rights groups as a suspected war criminal.

In a second vote, the parliament voted to name Radoje Kontic, a vice prime minister in Mr. Panic's government, to head an interim Yugoslav government.

Western diplomats said Mr. Milosevic's Socialists and the Radicals undertook Mr. Panic's removal in an attempt to quash any possibility that the former prime minister might become a rallying point for people opposed to the nationalists governing Yugoslavia.

"It cuts Panic to the ground and encourages him to move out of Yugoslavia," a diplomat said. "It also puts the icing on the cake of Milosevic's victory and takes a step toward preventing Milan Panic from becoming a rallying point for the Serbian opposition."

Japanese Lose Confidence as Americans Gain It, Poll Finds

By David E. Sanger
New York Times Service

TOKYO — The Japanese are losing confidence that their nation will be the dominant economic power in the next century, while Americans see their own economy as gaining strength and view Japan as less of a long-term economic threat than before.

In a poll conducted in both countries this month by The New York Times, CBS News and the Tokyo Broadcasting System, 45 percent of Americans said the United States would be "the No. 1 economic power in the world" in the 21st century, while 30 percent said Japan would be.

That is a striking reversal from only a year ago, when 30 percent of Americans said the United States would be the world's leading economy and half said Japan would be.

Although 44 percent of Japanese still say their country will dominate the world economy in the next century, their certainty has ebbed from last year's 53 percent.

"It is a very quick turnaround in perceptions," said Masaru Yoshitomi, a leading Japanese economist and an adviser to the country's Economic Planning Agency.

"People's impressions of the power of the Japanese economy were inflated by the bubble economy," he said, using the term Japanese often invoke to describe the country's tremendous expansion in the late 1980s, before it began to burst two years ago. "More of a sense of reality is setting in."

Plummeting corporate profits, growing bankruptcies and the beginnings of job layoffs — all unaccustomed in the country's remarkable postwar growth — have left Japanese pessimistic.

In the poll, 71 percent of Japanese said the state of their economy was "fairly bad" or "very bad." Only 6 percent saw reason for hope that things were getting better.

But old perceptions die hard. More than half of the Americans polled rated the state of the Japanese economy "fairly good" or "very good," evidence that the two countries measure performances by different yardsticks.

A total of 34 percent of Americans said future Japanese would be better off than people today, while only 13 percent of Japanese said they shared that view. Two years ago, more than half of Americans said the future Japanese would be better off.

The results appeared just as Prime Minister Kiichi Miyazawa has come under increasing fire at home for doing too little to spur economic activity. Over the weekend, the

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Collor Resigns, But Senate Still Convicts Him

By Don Podesta
Washington Post Service

BRASILIA — Minutes into his Senate trial for corruption, Fernando Collor de Mello resigned as president of Brazil on Tuesday.

In a brief ceremony in the House of Deputies three hours later, the acting president, Itamar Franco, assumed the presidency for the remaining two years of Mr. Collor's five-year term.

[After Mr. Collor's resignation, the Senate went ahead and tried him, found him guilty of official misconduct and officialy removed him from office, The Associated Press reported from Brasilia. It was due to decide later whether to ban him from politics for eight years.]

Mr. Collor's impeachment and resignation marked a new chapter in the political history of Latin America, where heads of state have often enriched themselves with impunity, and where revolutions and military coups have been the common means of removing a president before the end of his term.

Mr. Collor, 43, who had only a handful of supporters in the 81-member Senate, hoped by resigning to avoid being banned from politics until the year 2000. He still faces a criminal trial on corruption charges; by resigning, he lost his presidential immunity.

Shortly after the Senate session opened Tuesday, Mr. Collor's chief defense lawyer, José de Moura Rocha, interrupted the questioning of the first witness to read a one-sentence handwritten note from Mr. Collor in which he resigned his office with no explanation.

Some senators expressed surprise that Mr. Collor, who had insisted he would never resign, would do so at this late hour.

Unlike the celebrations that swept the legislature and the streets in several cities when the House of Deputies voted overwhelmingly to impeach Mr. Collor three months ago, the reaction to the news of his resignation was muted.

When Mr. Franco took the oath of office in the House of Deputies, however, students in the gallery broke into the national anthem.

Throughout the impeachment process, Mr. Collor denied that he had benefited from millions of dollars in kickbacks collected through an influence-trafficking network run by his

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Jeremiah Kamau/Reuters
KENYANS WAIT AT POLLS — Weary would-be voters taking a break Tuesday after lining up to cast their ballots in the first multiparty elections in the country for 26 years. The voting was marred by long delays at many polling stations. Page 4.

Beijing Asks North Korea For Cash, Ending Barter

By Nicholas D. Kristof
New York Times Service

BEIJING — China tightened economic pressure on North Korea on Tuesday by publicly announcing that all trade beginning in 1993 must be paid for in cash rather than in barter.

North Korea, which is already suffering from a severe economic crisis, depends on neighboring China for oil and other supplies. It has no hard currency to pay its bills, and unless it can find other energy sources its industry may be devastated.

China is North Korea's largest trading partner, followed by Japan, the former Soviet Union and Iran.

Accurate information about North Korea is difficult to come by. But ethnic Koreans from China and other countries who are allowed to visit relatives in North Korea say that many factories are closed down because of the fuel shortages and that most vehicles cannot be used because of the gasoline shortage. There also are credible reports of hunger and malnutrition in some rural areas.

China has pressed North Korea for several years to pay in hard currency, and Chinese officials say that Beijing told the North Korean leaders privately last year that they would have to pay for their purchases in cash beginning in January 1992. China relented, however, when it became clear that North Korea had no money to pay even if it wanted to.

The official Xinhua press agency reported that the Chinese trade minister, Li Lanqing, broke the news Tuesday to a visiting North Korean trade official, Kang Jong Mo.

"Starting the next year, the trade between the two countries will be through cash settlement, which is beneficial to bilateral trade and will give impetus to trade companies," the dispatch said. "Though problems may arise at first, the new trade mode, which is common worldwide, will be a good step forward."

Although the dispatch emphasized the friendly ties between the two countries, the public announcement was clearly meant as a

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The Fear of an Islamic State in Algeria

By Chris Hedges
New York Times Service

ALGIERS — Almost a year after it took power in a coup, the military-backed government of Algeria is facing a declining economy, deepening public resentment and mounting armed attacks by Islamic militants, and many Western diplomats in Algiers say they expect it to fall within a year in favor of an Islamic government.

The Algerian crisis is now the most pressing concern of Western diplomats in the region, especially those from France, which has a large Algerian population and might have to absorb waves of immigrants fleeing an Islamic state.

But the diplomats' longer-term concern is for an Algerian fundamentalist government's influence elsewhere in North Africa, including the West's biggest Arab ally, Egypt.

"When Iran became an Islamic state it shook the Arab world, even though Iran is Persian and its rulers are Shiite rather than mainstream Sunni Muslims," a senior Western diplomat said. "If Algeria is handed over to the fundamentalists it could have a catalytic effect in the region, much as we saw with the collapse of the Communist regimes in Eastern Europe."

Most Western governments, including the United States, are said to hope that by refusing to lend significant backing to the tottering Algerian junta they can moderate the severity of the Islamic government that may follow. Some diplomats said they hoped for the emergence of a coalition between the army, the traditional arbiter of power, and the militants.

"We must begin to have a dialogue with the fundamentalist movements throughout the region, as unpleasant as many of us find the task, because it is they who seem set to inherit power," a European diplomat said.

One of those who may join such a dialogue is Warren M. Christopher, President-elect Bill Clinton's designate for secretary of state, who worked closely with the Algerian authorities for the release of American hostages taken at the

See ALGERIA, Page 4

British Trout Fanciers Fishing in Troubled Waters

By William E. Schmidt
New York Times Service

BARTON-STACEY, England — On the surface, it is a classic scene from English country life: men in floppy hats and green rubber boots standing silently along the misty shore as they watch their lines drift on the mirror-flat water.

But beneath the pond's calm surface, there is roiling controversy this winter, a fish story that is not just about the big one that got away, but about the big ones that are yet to be caught. Like other English debates, it pits the purists against the new entrepreneurs, but it also revolves, ultimately, around a question of nearly cosmic proportion: Is a trout still a trout if it is reared mostly by hand rather than nature?

The story begins here, at Dever Springs, a private fishery in the heart of Hampshire, where anglers pay $70 a day to fish not just for any trout, but for huge browns and rainbows, scientifically fed and bred with an eye to making them tip the scales at record weight.

In the last 18 months, the two tiny pools here — together they barely cover six acres — have produced the two largest brown trout ever caught in Britain, the first just over 20 pounds and the next nearly 23 pounds.

The catches shattered a decade-old national record of just over 19 pounds, belonging to a fisherman who took his trout from a wide Scottish loch. But they also infuriated the old guard of English anglers, people to whom trout fishing is an almost mystical sport, to be practiced reverently on the wild streams and cold northern lakes, not to be confused with shooting fish in a barrel or hauling them out of a trout farm.

They argued that it was not right for a fish farmer to design and genetically engineer a strain of super fish, raise them in stock ponds until they grew to scale-busting size and then dump them in their tiny private pond, knowing that some pay-to-play fisherman would eventually land a monster and claim a new national record.

"If fishing allows its own morality to be compromised," worried a writer for The Times, Brian Clarke, "it cheapens its image and erodes the call it can make on public opinion."

Responding to growing pressure within its own ranks to address the problem, the Salmon and Trout Association, the governing body for game fishing in England and Wales, this month drafted a carefully worded proposal: Henceforth, it

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Kiosk

Cuban Pilot Takes Airliner to Miami

MIAMI (AP) — A Cuban pilot apparently overcame fellow crew members Tuesday and flew a twin-engine airliner into Miami International Airport, where most of the 53 people aboard requested political asylum, officials said.

The Soviet-made Aero Caribbean turboprop was on a flight from Havana to a tourist resort at Varadero Beach on Cuba's north coast when it turned toward Miami.

Five crew members, 40 adult passengers and eight children were on board and all but five requested asylum, an airport spokesman said. It was unclear how many of the passengers knew of the pilot's plans in advance.

"At some point during the flight it appears that chloroform was used to pacify the co-pilot and that he was also restrained, possibly with handcuffs," a U.S. Customs Service spokesman said.

Dow Jones: Down 22.42, 3,310.84
Trib Index: Down 0.10%, 91.66

The Dollar

New York	Tues. close	previous close
DM	1.6138	1.6205
Pound	1.5082	1.496
Yen	124.705	124.90
FF	5.4955	5.5225

GIs Target of Yemen Bombs?

ADEN, Yemen (Reuters) — Bombs rocked two hotels in the southern Yemen port of Aden on Tuesday, and American servicemen could be among the several casualties, witnesses said.

They said a bomb exploded in the third floor of the Gold Muhor Hotel. Preliminary reports said that at least seven people were killed or wounded in the hotel, which has been used in the past to accommodate American military staff.

The second bomb went off in the parking lot of the Aden Hotel. *Related article, Page 3.*

Sarajevo, Desperate, Tries to Stay Warm as Days Grow Cold

By Peter Maass
Washington Post Service

SARAJEVO — Desperate to stay alive, the freezing people of Sarajevo have begun to devour what's left of their shattered city.

Trees in parks and along once-stately boulevards are being cut down at a hurricane pace as men, women and children scavenge for firewood. Buildings shelled by Serb forces besieging the city are being stripped of anything that burns — beams, flooring, roofing, wallpaper, foam insulation.

Usually, it is government militiamen with chain saws who fell the decades-old trees and appropriate the biggest chunks. Civilian men with axes cut up the branches, then grandmothers and children move in, scurrying around to pick up the twigs.

"It's cold, and we have to stay alive, so we cut the trees," said Sarija Misut, 19, as he sawed through one of the last pine trees in Sarajevo's main cemetery. Nodding toward the frozen mounds marking new graves around him, the young man added: "It's better than ending up like the ones here."

Many people, unable to find a tree to cut down, are reduced to hacking away at tree stumps, and in a recent lull in the fighting the boom-boom-boom of mortars has been replaced by the chip-chip-chip of axes attacking wood.

Sidewalks are crowded with people carrying, pushing or dragging loads of firewood. Some transport sticks and logs and broken boards in wheelbarrows or baby carriages. Some tote huge beams on their shoulders, like workers at a construction site. But Sarajevo, if anything, is a deconstruction site.

There are those like Himzo Babic, 42, who roamed through the rubble of a store Monday looking for cardboard to burn in his 12th-floor apartment so that his 18-month-old infant would not freeze.

Mr. Babic, a Slavic Muslim who sought refuge in Sarajevo to escape the Serbs, has neither saw nor axe and the hammer and screwdriver he does have do not work very well. So it's easier to collect cardboard — and to burn everything loose around him.

"I have burned most of my furniture," he said. "I burned the wood parquet from the floor. I've also burned books."

There has been no electricity in Sarajevo for three weeks. That means no lights, no running water and, most important as sub-freezing weather sets in, no central heating. Mild fall weather has turned nasty. Snow is starting to dust the city and temperatures are hovering around 10 degrees Fahrenheit (minus 12 centigrade).

Without central heating, most of the 350,000 people in Sarajevo have rigged up makeshift stoves, and families eat and sleep together in one room. For the people of Sarajevo, it is still the battle against death they have waged for eight months now, except that the cold could kill more of them than Serb bullets and bombs.

But bad as things are now, some officials of Bosnia's government fear they will get worse. Fuad Babic, in charge of civil defense in Sarajevo, estimates that with winter only begun, nearly half the city's trees are already gone.

"I have tried to physically stop people from cutting the trees, but I lost the will to do it after a woman came to me crying and said she needed the wood to keep her two babies warm," he said.

The weakest give out first. At a nursing home in Nedarici, a front-line suburb between Sarajevo and its airport, eight elderly people have died of the cold in the past few days, staff members say. The remaining 114 patients live in filthy, unheated rooms and, for the bedridden ones, fouled sheets.

"The meals they are getting are adequate," said a spokesman for the UN refugee agency. "It's the cold they are succumbing to.

Movses Hvrad/The Associated Press

A Sarajevo woman returning home past a truck damaged by shrapnel after doing her wash in the river because there is no running water.

In Shaky Kosovo, Ethnic Albanians Train for Independence

By Christine Spolar
Washington Post Service

PRISTINA, Serbia — In two small rooms of a home here in the capital of Serbia's Kosovo Province, the future of an ethnic Albanian independence movement is being prepared.

In one room, 28 students sit shoulder to shoulder on cloth-covered mats and listen to a lecture on statistics. In another, two dozen teenagers jam together on a chilly day to take notes on Albanian grammar. There are no desks or chairs, few books and little chalk for the one small blackboard.

"We want to learn. It is our only weapon to resist our enemy," said Arben Kuqi, 16, an ethnic Albanian and one of a thousand youngsters who walk miles each day for lessons that allow them to avoid contact with the "enemy" — their Serbian neighbors and their schools.

The intensity of that attitude in largely Albanian Kosovo worries those who fear a spread of ethnic purges in the Balkans. To many, Kosovo seems the obvious next venue for Serbian "ethnic cleansing."

If guns are drawn, neighboring Albania as well as large Albanian communities in two other Balkan republics — Montenegro, now a satellite of Serbia in the new Yugoslav state, and newly independent Macedonia — are considered likely to come to the aid of the 1.8 million Albanians here. Serbian leaders have said they will do whatever is necessary to defend their land, in Kosovo or wherever else foreign powers might intervene.

The underground school here, and dozens like it set up in homes throughout Kosovo, has been one way the Albanians have shown their antipathy toward the Serb-controlled provincial government installed here three years ago. Thousands of Albanian children have used such schools as their only source of education.

Two weeks ago, the Albanians of Kosovo displayed their anti-Serbian resistance, with considerable political consequences. In Serbian and Yugoslav elections, they saw no candidate willing to focus on their plight, so they refused to vote. That aided the reelection of President Slobodan Milosevic and cleared the way for election of dozens of militant Serbian nationalists to parliament, a move that Western observers said diminished hopes for ending the war in Bosnia and defusing tensions in Kosovo.

"It is tense and confrontational" in Kosovo now, one observer said.

The history of Kosovo, where Albanians outnumber Serbs by nine to one, is often detailed painstakingly by Serbs and Albanians alike. Serbs view it as the birthplace of Serbian nationhood, and Albanians see it as theirs by right of possession and the dictates of more recent history.

Six hundred years ago, the Serbs fought against the invading Turks and lost decisively at the Battle of Kosovo — a battle that welded Serbs together as a people and one that is still discussed here as if it happened yesterday. So too, is the decision by Marshal Tito two decades ago to grant virtual home rule to Kosovo, which by then was heavily populated with Albanians left out of neighboring Albania when its borders were redrawn earlier this century.

Then, three years ago, as the old Yugoslav federation began to break up and Kosovo's Albanian leaders talked of independence, Serbia moved to quash the threat, ordering ethnic Albanian teachers, doctors, judges and high government workers to sign loyalty oaths to keep their jobs. By some estimates, as many as 70,000 people were dismissed or left their jobs as a result. Others reportedly were imprisoned without charge.

In the ensuing months, Albanians accused Serbian security forces of harassment, beatings and killings, and they say these increased in the months leading to the recent elections.

But Serbian leaders here and in Belgrade deny there is any orchestrated oppression of the Albanians and say they have caused most of their own problems by not working with the Serb-controlled government.

WORLD BRIEFS

New Criteria Add 40,000 AIDS Cases

ATLANTA (Combined Dispatches) — The number of Americans officially diagnosed with AIDS will climb dramatically when a new definition of the disease goes into effect Friday, raising demand for treatment and funding.

The change comes as the U.S. government has notified states that it is cutting funding for AIDS-prevention programs. Officials said $129 million was available for grants to states for AIDS prevention next year, compared with $143.7 million this year and $159 million in 1991.

Under the new definition, about 90,000 people will be diagnosed with full-blown AIDS in 1993, up from 50,000, according to the Centers for Disease Control. Under the U.S. agency's current definition, people infected with the HIV virus are diagnosed as having AIDS when they develop certain blood infections, the skin cancer Kaposi's sarcoma or any of 21 other indicator diseases. The new definition adds pulmonary tuberculosis, recurrent pneumonia and invasive cervical cancer.
(AP, NYT)

Beirut Forces Take Shiite Stronghold

BEIRUT (AP) — For the first time in eight years, the Lebanese Army moved on Tuesday into Beirut's lawless southern slums, a Shiite Muslim stronghold where Western hostages were kept in chains and suicide bomb attacks killed hundreds of people.

Nearly 2,000 soldiers, backed by 40 tanks and armored personnel carriers, entered the shantytowns before dawn. They met no resistance from militiamen of the pro-Iranian Hezbollah, or Party of God, which has controlled the slums since 1984.

But the military apparently did not want to provoke clashes with Hezbollah extremists, who refuse to disband under a treaty that ended the 1975-90 civil war. There did not appear to be any attempt to launch a dragnet for Shiite leaders who masterminded the kidnapping of scores of Americans, Britons, Frenchmen and other Westerners from 1984 to 1991 and suicide bomb attacks that killed more than 300 Americans and Frenchmen in 1983.

3 EC Candidates Accept Maastricht

COPENHAGEN (Reuters) — Sweden, Finland and Norway do not plan to ask for Danish-style exemptions from provisions of the Maastricht treaty when they negotiate to join the European Community, their leaders said on Tuesday.

"I do not anticipate the need for any exemptions," said Prime Minister Carl Bildt of Sweden. "I think we can achieve a Swedish solution within the given framework of the negotiations." Speaking for their countries at a joint news conference here, the Norwegian and Finnish prime ministers, Gro Harlem Brundtland and Esko Aho, agreed.

The three leaders held informal talks with Prime Minister Poul Schluter of Denmark, whose country takes over the EC presidency on Jan. 1. Denmark will lead the negotiations on membership that are scheduled to open in Brussels on Feb. 1. They will initially deal with applications from Sweden, Finland and Austria, with Norway due to join the talks within a few months.

TRAVEL UPDATE

Iraq Threat Prompts U.S. Precaution

WASHINGTON (Reuters) — U.S. diplomatic posts abroad are taking precautions against Iraq's threat to strike back for the downing of an Iraqi aircraft, the State Department said Tuesday.

"We have noted Iraqi public statements about retaliation for the shootdown and we take all such threats seriously," a department spokeswoman said. "U.S. overseas posts are taking appropriate precautions." She said she could not cite any specific measures being taken.

Baghdad threatened Monday to avenge the downing of an Iraqi aircraft by a U.S. F-16 over the allied-patrolled air exclusion zone in southern Iraq on Sunday.

A plan to build a high-speed rail network in Italy was given a green light by the government Tuesday after a delay of several days. Italy's budget, treasury and transport ministers approved a resolution that formally clears the way for an Italian-led consortium to construct about 1,300 kilometers (780 miles) of track over the next seven years. The network will crisscross Italy in the form of a "T," linking Naples in the south with the northern cities of Turin and Venice. *(Reuters)*

Rain and snow storms in Greece cut off as many as 300 mountain villages, blocked roads and interrupted sea and air transport Tuesday. Port authorities said no boats were allowed to sail to Greek islands and airport officials said many local flights were canceled. *(Reuters)*

Sabena, the Belgian carrier, will introduce new flights to Frankfurt, Copenhagen and Goteborg, Sweden, starting Jan. 3. *(AP)*

Sleet and freezing rain iced highways in the Eastern United States, causing hundreds of accidents, halting mass transit and blacking out parts of the Carolinas. In the West, blowing snow closed sections of major highways in Washington and northern Arizona. *(AP)*

Philippine air controllers have threatened to stage a strike to press demands for better work benefits, but did not set a deadline, the Philippine News Agency reported Tuesday. A strike could cripple domestic and international flights, the agency said. *(UPI)*

KLM Royal Dutch Airlines is slashing the price of return flights to its five German destinations for trips made in the first quarter of next year. In place of the current different tariffs on return flights to Berlin, Frankfurt, Munich, Nuremburg and Stuttgart, travelers there will be a single price of 189 guilders ($104) for all return economy trips made before March 31 as long as the tickets are booked between Jan. 1 and 15. *(Bloomberg)*

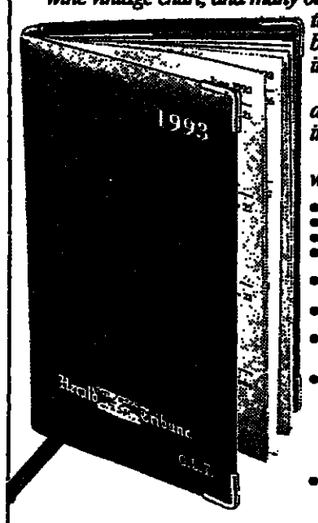
The IHT Personalized Pocket Diary Puts 1993 Right Into Your Pocket.

Year after year — even at a period when diaries abound — the International Herald Tribune flat, silk-grain leather diary is the hit of the season.

Ingeniously designed to be thinner-than-thin, it still brings you everything . . . including a built-in note pad with always-available "jotting paper". Plus there are conversion tables of weights, measures and distances, a list of national holidays by country, a wine vintage chart, and many other useful facts. All in this incredibly flat little book that slips easily into a pocket.

The perfect gift for almost anyone . . . including yourself.

Please allow three weeks for delivery.



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Was Saddam Testing Clinton?

Iraq May Have Hoped to Find a Softening of U.S. Grip

International Herald Tribune

PARIS — Despite some continuing shallow incursions by Iraqi warplanes into the "no-fly" zone in southern Iraq, Western officials discounted the risk Tuesday that Baghdad was mounting a major challenge to the restrictions on Iraqi airspace.

In the view of these officials, Iraq's act of defiance Sunday — in which an Iraqi warplane refused to leave the prohibited area and was shot down — was a probing tactic to test whether the United States might be softening its grip on Iraq.

Baghdad's main motive, Arab sources said, was to see whether the arrival in office of President-elect Bill Clinton might alter U.S. responses in foreign crises.

They agreed with the Western assessment that, when Iraq's bid was slapped down — a U.S. warplane downed the intruder, with allied backing, and Washington ordered an aircraft carrier to the Gulf — the incident probably was closed for Baghdad.

Another potential loophole that Iraqi pressure might have hoped to find — and did not — was a softening French attitude that offered potential for Iraq to start breaching the common front maintained by the international community and particularly the permanent members of the Security Council.

But Saddam Hussein, the Iraqi leader, is unlikely to have been chastened for long. "It slammed Saddam into his box, but he'll be back sniffing for a hole in the fence," a U.S. official said.

A similar analysis of Iraqi motives came from European officials and Arab analysts: that Baghdad wanted to test the international community's steadfastness in enforcing UN resolutions and, meeting firm resistance, backed down.

Within hours of the shooting down, Iraq made political concessions at UN headquarters about food convoys to Kurds. Subsequent dashes by Iraqi aircraft into the off-limits zone resemble the feinting that fighter pilots routinely practice at hostile borders.

Viewed from Baghdad, it may seem plausible that a presidential transition could partially paralyze U.S. policy reflexes, at least enough for Iraq to enlarge its room for military maneuver.

Although Mr. Clinton has publicly endorsed Mr. Bush's authority over U.S. foreign policy until Jan. 20, Baghdad may have built up a picture of the incoming president based on his doubts about the Gulf War at the time.

In risking an international incident with patrolling U.S. warplanes last week, an Arab analyst said, "Saddam was testing Clinton, not Bush — and it won't be the last time he tests this untested man who is becoming president."

Western officials offer a broader but not contradictory reading of Baghdad's likely thinking. Any Iraqi misapprehensions about a vacuum of power in Washington, they said, could be compounded by a belief that the United States and its allies were preoccupied with international crises in Somalia and Bosnia and would therefore be unready to act decisively in Iraq.

"It's a miscalculation, especially at the moment when allied airpower facilities in Turkey are being renewed, so it is not a time to fool around," an official said.

Iraqi misapprehensions about France might have seemed more plausible. For months, semiofficial French emissaries, including executives of state-owned oil companies, have been hinting to Baghdad that the Paris government might be prepared to advocated leniency for Iraq in the Security Council in exchange for preferential treatment in a postembargo Iraq.

But France endorsed the U.S. decision to enforce the rule against Iraqi flights, and it took the occasion to announce French support for tough enforcement of an aerial exclusion zone in Bosnia declared by the Security Council.

—JOSEPH FITCHETT

Bush Will Stop in Jidda To Talk With King Fahd

The Associated Press

MANAMA, Bahrain — President George Bush will stop in Saudi Arabia on Friday for a meeting with King Fahd, U.S. diplomats said Tuesday.

They said Mr. Bush would spend a few hours in Jidda after a visit on New Year's Eve with U.S. forces in Somalia.

Deal to Aid Deportees Is Rejected

By David Hoffman
Washington Post Service

JERUSALEM — Lebanon rejected on Tuesday an Israeli proposal to allow simultaneous aid convoys to reach 415 Palestinians stranded in southern Lebanon after Israel deported them.

The proposal marked the first time Israel, under international pressure to help the deportees, had expressed willingness to permit the International Committee of the Red Cross to pass through Israeli lines to bring them food and medicine.

On Friday, a divided Israeli cabinet narrowly rejected allowing the Red Cross to go through Israel's self-declared security zone in southern Lebanon, and on Sunday Israeli officials repeated this stand to a United Nations envoy.

But the government has been facing growing pressure at home and abroad to help the Palestinians, who are camped on a hillside between Lebanese and Israel military checkpoints and who assert that they are running low on food and medicine.

Both Israel and Lebanon maintain that the other is responsible for the deportees. The latest proposal was for each to send a convoy of humanitarian aid to them.

Foreign Minister Shimon Peres of Israel, who has advocated sending help to the deportees, said Israel would agree to do so if Lebanon "won't make political use" of the issue, and if it would also agree to help them.

But Prime Minister Rafik Hariri rejected the proposed compromise just before a meeting with a UN envoy, James O. C. Jonah, who had came from meetings in Israel.

"He is wasting his time," Mr. Hariri said. "It is a wasted trip." Mr. Jonah was also barred from meeting with the deportees, officials said.

"Of course Israel would propose this as Israel wants to say this is a no-man's-land," Mr. Hariri said. "But these people are on Israeli-occupied territory and Israel should provide them with food and medical supplies."

Red Cross officials in Geneva criticized the decision, saying Lebanon had shut the door on a promising proposal. Meanwhile, the deportees issued a statement calling on Israel to comply with a UN resolution urging their repatriation.

Israel deported the Palestinians in retaliation for the killings of five Israeli soldiers and a border policeman. It said that the deportees were suspected of being members of the Islamic fundamentalist organizations Hamas and Islamic Jihad.

Günter Grass Resigns From German Socialists

Reuters

BONN — The German author Günter Grass told a newspaper Tuesday that he had left the opposition Social Democrats to protest their cooperation with the government in limiting rights of political asylum for foreigners.

A spokeswoman for the Social Democrats said the loss of a well-known intellectual was a blow but would not force the party to go back on an agreement with the government to limit asylum rights in the constitution.

"It is alarming, naturally, because perhaps others will follow his example," the spokeswoman, Cornelie Sonntag, said.

The 65-year-old writer, whose best-known novel is "The Tin Drum," had been a vocal supporter and loyal critic of the leftist Social Democrats since the early 1960s.

Mr. Grass, in the newspaper Lübecker Nachrichten, accused the party of "hypocrisy and viciousness" for bowing to government demands for strict limits to asylum rights.

"My resignation and those of many others will have an effect," Mr. Grass told the newspaper, printed in his northern home state of Schleswig-Holstein.

Miss Sonntag said Mr. Grass had announced his resignation in a letter to party leaders before Christmas.

"Of course it does not leave the party unmoved or indifferent," she said, "when a prominent companion through the years, who was also the spokesman and symbol for those artists who joined the SPD, turns his back on us."

The Social Democrats, in a major policy shift, agreed this month to help Chancellor Helmut Kohl amend the Constitution to stem a rising tide of foreign refugees seeking asylum. More than 406,000 refugees have arrived in Germany from January to November.

■ Jewish Cemetery Attacked

Vandals armed with spray cans desecrated a Jewish cemetery in a French town near the German border before dawn Tuesday, writing protests against Israel's expulsion of 415 Palestinians, The Associated Press reported from Strasbourg.

One of the graffiti at the cemetery in Cronenbourg, a suburb of Strasbourg, read "415."

Airport Arrest For 2 Who Left Children Home

United Press International

CHICAGO — A suburban Chicago couple who had left their two young daughters home alone while they vacationed in Mexico were arrested Tuesday at the airport here upon their return.

The authorities said that David and Sharon Schoo of St. Charles, Illinois, were arrested at O'Hare Airport on charges of child abandonment after leaving their daughters Nicole, 9, and Diana, 4, home without supervision. The Schoos were gone more than a week.

The situation came to light Dec. 21 when the smoke alarm in the family's home went off and the youngsters called for help. There was no fire.

Neither parent said anything as they were led from the plane.

Authorities said the Schoos were unaware they faced arrest upon arrival. The daughters were made wards of the state and are staying with their maternal grandmother.

Authorities said the Schoo home was clean and stocked with plenty of food for the children, but that the parents never called home to check on the girls.

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★POLITICAL NOTES★

Fast Action Urged on Campaign Finance Law

WASHINGTON — A coalition of 48 national organizations has urged Bill Clinton to make good on his campaign promise and move quickly to ensure that campaign finance reform legislation is enacted.

The group cautioned Mr. Clinton in a recent letter to avoid following in the path of President Jimmy Carter, who also promised to reform the financing system: "It is critical to avoid the six-month delay that ended up killing campaign finance reform in 1977 under remarkably similar circumstances following the election of Jimmy Carter. Any delays will only play into the hands of those out to kill or gut real campaign finance reform."

The group includes Common Cause, Public Citizen, League of Women Voters, American Association of Retired Persons, Citizen Action, National Urban League and Woman's National Democratic Club. *(WP)*

Focus on 'the Forgotten Half' Is Planned

WASHINGTON — The Clinton administration plans to focus much of its education program on what it calls "the forgotten half," the huge population of high school students who do not go to college, transition officials said.

A key component of the concept may be a proposal under consideration by Bill Clinton to create 300,000 youth apprenticeships — at an estimated cost of $1 billion over the next four years — in which on-the-job work experience would be combined with the latter two years of high school and two years of community college educations.

"Apprenticeships will be a high priority," said Michael Cohen, co-director of the education transition team that presented the proposal to Mr. Clinton and an official of the National Center on Education and Economy.

The plan is loosely patterned after programs in Europe, particularly in Germany, where, experts said, the world's most effective apprenticeships have been in effect for decades.

Business leaders have encouraged the president-elect to focus more attention on these young people. They contend that international competitors such as Germany and Japan do a better job than the United States in preparing most young people — not just the academically talented — to move into skilled jobs in a technologically oriented economy. *(LAT)*

Clinton Accepts, and Oxford Is 'Delighted'

Bill Clinton has accepted an honorary fellowship at Oxford's University College, where he studied as a Rhodes Scholar in the late 1960s.

"We are absolutely delighted — no doubt about that," Professor Wyndham John Albery, master of University College, said Tuesday. "It's wonderful to have a member of the college as president of the United States."

Mr. Clinton will not have to teach any courses, do research or grade papers as an honorary fellow.

"It is entirely pleasurable," Professor Albery said. "All the president-elect is asked to do is come and feast with us twice a year. He gets an invitation to each feast."

Mr. Clinton was unanimously elected in October by the college's governing body, composed of the master and 45 fellows. But the college had trouble contacting him and did not receive his acceptance until last week, the professor said.

"He said that his duties would be very onerous and he would hope to attend one of the feasts a year," Professor Albery said. "As master, that would be totally acceptable." University College is the oldest of the 20 colleges that make up Oxford University. *(AP)*

Quote/Unquote:

Ann Lewis, a Democratic consultant from Boston, on the impact a larger contingent of women will have on the Senate: "Listen, the minute they sit in that chamber, they'll change the whole culture of the place. You won't hear the stupid jokes. You won't see so-called women's legislation shunted aside. For the first time you'll hear speeches about abortion and child care and family leave made by people, women, with a degree of authority." *(LAT)*

Away From Politics

- **Washington and Baltimore will become one huge metropolitan** area under a long-anticipated reclassification announced by the Office of Management and Budget, making the consolidated area the fourth largest market in the country. The decision will officially extend the metropolis into West Virginia and stretch it as far north as Hagerstown, Maryland. The new area will rank fourth in population nationwide, with a combined population of 6.7 million. Currently, Washington is ranked eighth and Baltimore 18th.
- **The 1992 motor vehicle fatality toll in the United States** is expected to be 39,500, the lowest in 30 years. Transportation Secretary Andrew H. Card Jr. said the projected total was 5 percent lower than the 1991 death toll of 41,462 and the lowest since 38,980 in 1962. The reduction in fatalities was credited in part to the use of seat belts. Data also showed that fewer fatal crashes involved alcohol use.
- **About 300 off-duty police officers protested** in Chicago outside a sold-out concert by the rap singer Ice-T over his controversial song "Cop Killer." Many of the officers from the city and suburbs wore placards bearing the names of slain police officers.
- **Four people have been charged in a thrill-killing spree** in Dayton, Ohio, that left five people dead and four wounded, the police said. Two adults and two juveniles, all from Dayton, were charged with aggravated murder and robbery. A prosecutor said he would seek the death penalty against two of the suspects, aged 19 and 20, and seek to have the others, aged 16 and 17, tried as adults. That would mean they could get up to 25 years in life in prison if convicted.
- **A private plane crashed near the Tulsa, Oklahoma,** international airport, killing at least three people on board, the authorities said. They said the twin-engine Beechcraft had taken off from Columbia, Missouri without filing a flight plan and apparently hit some trees while attempting to land. There was some fog in the area, they added.
- **Cincinnati sought permission to cut short the Ku Klux Klan's** display of a cross on a public square in the city, telling a U.S. appeals court it was unable to prevent repeated attacks on the cross, the third to be erected on the site after others were knocked down. The city also asked the 6th U.S. Circuit Court of Appeals for a quick decision on its appeal of a judge's Sept. 21 order that let a Jewish group put up a menorah on the square. The court did not immediately rule.

WP, UPI, AP, AFP

Americans' Last Days: Solitary, Poor, Short

Washington Post Service

WASHINGTON — What do Americans' lives look like in their last year before death? Most do not have much money; many drink or smoke; nearly half are disabled; and many spend time in hospitals or nursing homes, although more than one-quarter had been living alone before they died.

These are some of the findings of a recent study, one of the most exhaustive ever of the last year of life, conducted for the federal National Center for Health Statistics.

The study covered the year 1986, during which about 2 million Americans died. It looked at the 95 percent of the deaths that involved people over 24 years of age, using a broad sample of information obtained from death certificates, relatives, care-givers, medical aides and the like. Among the findings:

- For many, the cupboard was, if not bare, rather sparsely stocked. "Family income in the full year before death was reported to be under $5,000 for 17.2 percent of the decedents, between $5,000 and $14,999 for 33.7 percent, between $15,000 and $24,999 for 14.1 percent, and $25,000 and more for 14.8 percent," it said.
- Thirty-one percent of those who died were reported as having smoked 25 or more cigarettes a day at various times during their lives. A white male who never smoked could expect to live eight years longer than a heavy smoker.
- Among males who died, those who had two or more drinks a day at various periods in their lives had a far higher rate of early death than abstainers: 42 percent were under 65, compared with only 22 percent of the abstainers.
- "Only 16.9 percent of the decedents were reported to have engaged in regular aerobic exercise," the study found.
- Three-quarters of those who died had a hospital stay in their last year, and about one-quarter had a nursing-home stay.

Making Points: Clinton to Fly 50 'Just Folks' to Washington

By Richard L. Berke
New York Times Service

WASHINGTON — Clearly convinced that his forays into McDonald's restaurants are not enough, Bill Clinton plans to go all out to show that his administration will be of and for the common people: He is shipping them to Washington for lunch.

Inaugural officials said they would fly in more than 50 people for what is billed as an "intimate" lunch. Actually, the visits will last a week and include admission to all the major inaugural events. The $500,000 bill is being paid by the inauguration committee.

The guests, from veterans to teachers to people whose children have mental disorders to preachers, were obviously picked to make political points.

The lists even includes two former Los Angeles gang members who now run a youth organization: Charles Rachael is a former member of the Crips and Leon Gullette is a former member of the rival Bloods. Also invited are Louise and Clifford Ray, whose son, Ricky, 15, died of AIDS two weeks ago.

Other guests include Patrick Murphy, a disabled Vietnam veteran from Las Vegas; Michael A. Quercio, a teacher in Boston who has AIDS; Frank Henderson, a former timber worker from Pleasant Hill, Oregon; Mary Poldruhi, who runs a pirogi shop in Parma, Ohio, and Demitrios Theosanis, a hotel worker in Manhattan.

Although Mr. Clinton is not inviting his guests to the Georgetown parlor of Pamela Harriman, who will be the host of the "A" list dinner parties for Democrats, these guests and their families will not be dining on burgers and fries either: Their lunch with the Clintons and the Gores, on Jan. 18, will be at the Folger Shakespeare Library.

Mr. Clinton's aides said the lunch was his idea, and they vigorously denied that it was a political stunt. Inaugural officials are calling the guests "Faces of Hope."

The guest list was arrived at after an initial list of more than 300 people was culled to those with the most compelling stories. It includes representatives from every region and every ethnic and religious background. Some of the guests were often mentioned in campaign speeches by Mr. Clinton.

Besides demonstrating his ties to ordinary Americans, the importing of people to Washington appeared to be an effort by Mr. Clinton to temper the ostentatiousness of inaugural week during a time of economic distress.

To the delight of the public, and the frustration of his aides, Mr. Clinton was often late to events during the campaign because he enjoyed hanging around to chat with people. Some of those people hope to continue their conversations with him in Washington.

Mr. Quercio, the teacher who has AIDS, said he introduced himself to Mr. Clinton at a fund-raising dinner in Boston and was surprised that Mr. Clinton was interested in hearing about how he was coping with the illness.

"Of all things, I called him Bill," recalled Mr. Quercio, 32. "We were in a room full of people clamoring to be close to him, and he held my hand for four or five minutes and never took his eyes off me. I think it's really ironic that I've never been in Washington before to consider that my first visit is one in which I'll be honored by the president-elect."

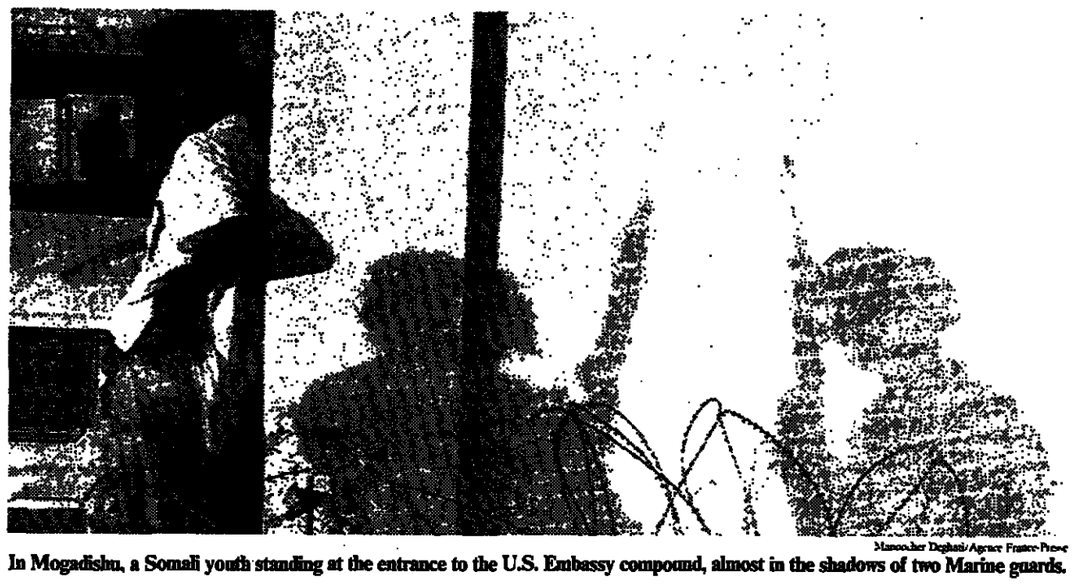
Another emotional moment was described by Mr. Murphy, the Vietnam War veteran, who recounted his conversation with Mr. Clinton about the high suicide rate of veterans.

"His eyes were glassed over, and he started to choke up and he hugged me three times." Mr. Murphy recalled. "Three days later he wrote me and said it was one of the most emotional moments of the campaign."

Mr. Henderson said Mr. Clinton was riveted when he told him how he had been laid off from the timber industry in Oregon, went through a retraining program and opened a plastics welding business.

"He was really interested in thermoplastic welding," Mr. Henderson said. "He had never heard of it before. I went with the kids back to his hotel, and I probably talked to him off and on for three and a half hours."

Ms. Poldruhi, who runs the pirogi shop, said she expected to talk at length with Mr. Clinton about the plight of small businesses, and with Mr. Gore about the environment.



Manoocher Deghati/Agence France-Presse

In Mogadishu, a Somali youth standing at the entrance to the U.S. Embassy compound, almost in the shadows of two Marine guards.

U.S. Cracks Down on Somali Gunmen

Compiled by Our Staff From Dispatches

MOGADISHU, Somalia — U.S. forces began a crackdown Tuesday on gunmen in the Somali capital, seizing weapons, missiles and armed vehicles 48 hours before a visit by President George Bush.

U.S. Air Force planes dropped 100,000 leaflets on Mogadishu warning residents that machine guns, mortars, assault rifles and "technical" armored trucks with or without guns mounted would not be tolerated on the streets. The leaflet said that anyone pointing weapons at members of the multinational task force would be shot.

Mr. Bush was scheduled to arrive in the capital on Thursday, to meet with U.S. Marines and visit a nearby International Red Cross hospital and feeding center. The military command said the president would spend Friday at Baidoa and Bali Dogle, two towns that American troops wrested from the gunmen who had looted international food and medical aid to starving villagers.

Colonel Fred Peck, a military spokesman, said U.S. troops had seized a large cache of arms and missiles in northeast Mogadishu and a smaller arsenal from a building opposite the U.S. Embassy compound, which Mr. Bush will visit. Colonel Peck said Marines had taken over the building.

"We would not feel confident about the president visiting the compound without occupying that building because we have been sniped at from that location on many occasions," Colonel Peck said.

The seizures included the confiscation of five vehicles U.S. troops said counted as "technicals" because they had gun mounts. The seizures appeared to mark the start in earnest of a crackdown by the international force on bandits in Mogadishu.

U.S.-led forces in Somalia, who now total more than 22,000 from 18 countries, have secured eight regional "bridgeheads" in central and southern Somalia's famine belt from which they will escort food supplies to the bush. Commanders say they are now turning their attention to imposing order in Mogadishu, awash with weapons from fighting among rival factions.

Gunmen shot to death four Somalis working for the International Red Cross and one for the relief agency CARE on Monday in incidents that highlighted continued lawlessness, officials from the agencies said.

Mr. Bush is going to Somalia to meet U.S. troops in what may be his final act as commander in chief. The visit will last 27 hours, half of it on the ship Tripoli. *(Reuters, AP)*

Key Democrats Knew of Pardon

By Walter Pincus
Washington Post Service

WASHINGTON — The speaker of the House of Representatives, Thomas S. Foley, told the senior White House lawyer more than two weeks ago that he would not criticize President George Bush for pardoning former Defense Secretary Caspar W. Weinberger, according to congressional and White House sources.

But Mr. Foley, a Democrat of Washington, also said he would not recommend a pardon in connection with the Iran-contra affair. One result of White House contacts with Mr. Foley and other congressional leaders, House sources said, is that Mr. Bush's surprise pardons have generated only modest criticism.

Mr. Foley's remarks to the White House counsel, C. Boyden Gray, came in a phone call that was part of the preparatory work done by Mr. Weinberger, his attorneys and the White House to seek support or silence from key Democrats in advance of the formal request to the president for a pardon on Dec. 18.

Another Democrat contacted in the weeks before the pardon of Mr. Weinberger, which Mr. Bush granted on Christmas Eve, was Representative Les Aspin of Wisconsin, chairman of the House Armed Services Committee and President-elect Bill Clinton's choice to be defense secretary.

Mr. Aspin, according to an aide, was called twice by Mr. Gray and asked "what he thought the reaction of Congress and the press would be to a Weinberger pardon."

The aide said Monday that Mr. Aspin, a Democrat, "never gave his personal opinion" but only talked about "what he thought others would think of it."

The second call by Mr. Gray to Mr. Aspin took place after Mr. Clinton indicated he was going to give the Wisconsin legislator the top job at the Pentagon.

Mr. Aspin, like Mr. Foley, does not take issue with the pardoning of Mr. Weinberger, the aide said. He does, however, disagree with Mr. Bush's characterization of the Iran-contra prosecutions as being political, the aide said.

An aide to Mr. Foley said that the speaker, who is on vacation had told Mr. Gray that "if the president ultimately made the decision, he would not criticize it."

Mr. Weinberger was to have stood trial starting Jan. 5 on four counts of lying to congressional investigators and prosecutors under Lawrence E. Walsh, the independent counsel investigating the affair.

Mr. Walsh said last week the pardon of Mr. Weinberger and the others had completed a cover-up of the affair, involving the sale of arms to Iran and the diversion of proceeds to help the Nicaraguan rebels.

Cuomo Gives Clemency to Jean Harris

The Associated Press

ALBANY, New York — Jean Harris, the boarding school headmistress imprisoned for murdering Dr. Herman Tarnower, the creator of the "Scarsdale Diet," in 1980, was granted a clemency Tuesday by Governor Mario M. Cuomo.

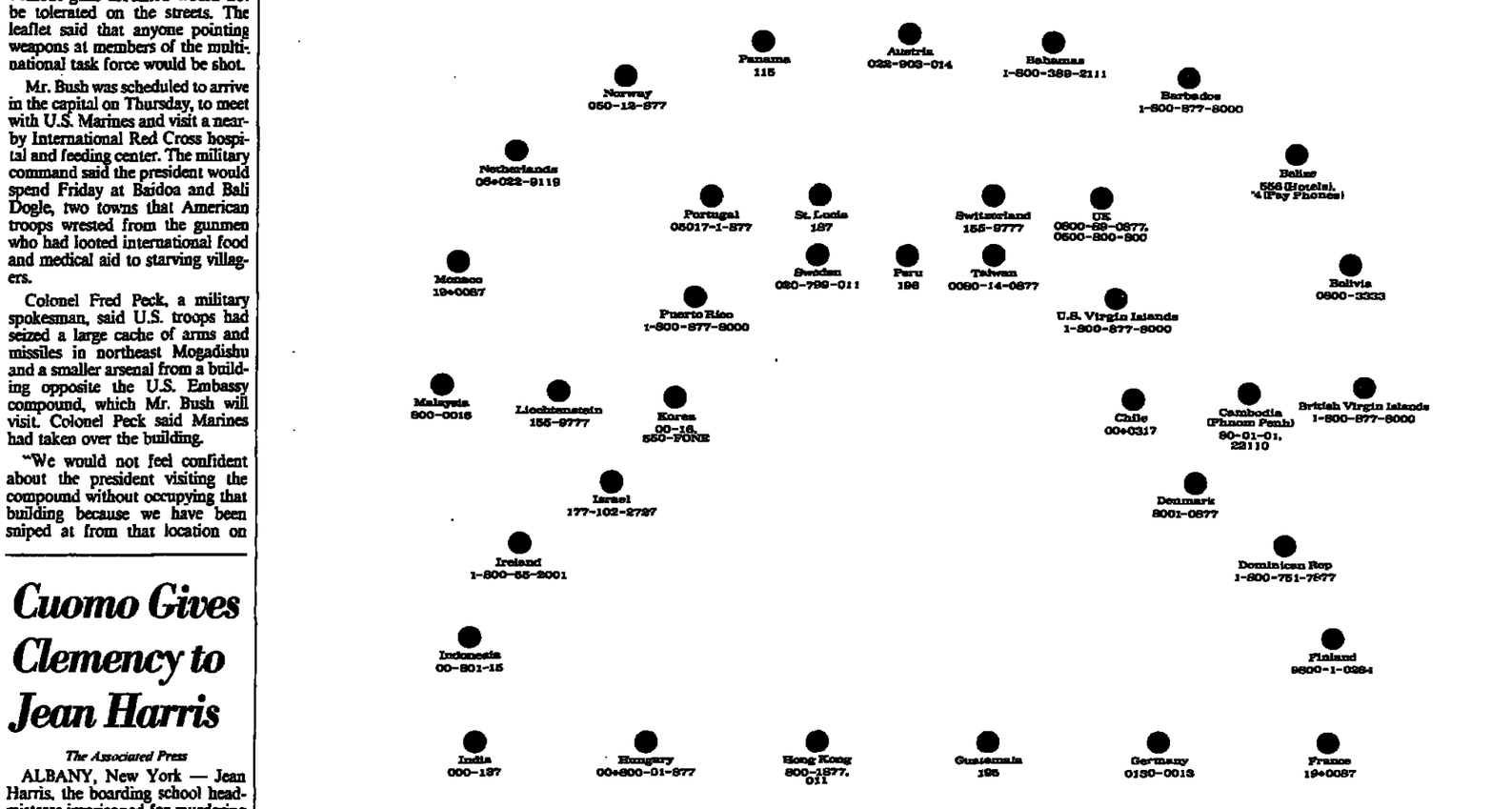
The clemency was issued just hours before Mrs. Harris was scheduled to undergo heart surgery, a Cuomo spokesman said. She has served nearly 12 years of a 15-year-to-life term.

Mr. Cuomo cited her age, 69, and medical condition, as well as her efforts to help fellow inmates, as reasons for granting clemency. It makes her immediately eligible for parole, which is expected to be granted.

She had a heart attack Wednesday night in the Bedford Hills Correctional Facility, her second heart attack since she was sentenced in March 1981. She was to undergo quadruple bypass surgery Tuesday afternoon.

The former head of the exclusive Madeira School for Girls in McLean, Virginia, was convicted of murdering Dr. Tarnower, her longtime lover and the author of the best-selling diet book, on March 10, 1980. In a sensational trial, She maintained that she had meant to kill herself because Dr. Tarnower had taken up with a younger woman. She shot him four times.

Mr. Cuomo had rebuffed previous requests for clemency from Mrs. Harris.



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Bolivia	0800-3333	+ ∞ Hungary	00+800-01-877	+ San Marino	172-1877	Venezuela-Español	800-111-0
Brazil	0000-8016	+ India	000-127	+ Singapore	800-0377	Venezuela-Ingles	800-111-1
△ British Virgin Isl.	1-800-877-8000	Indonesia	00-801-15	Spain	900-99-0013		
Cambodia (Phnom Penh)	80-01-01, 22110	+ Ireland	1-800-55-2001				
=Cambodia (Phnom Penh)	22110	+ Israel	177-102-2727				
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Arms Pact Awaits Approval by Bush and Yeltsin

By Elaine Sciolino
New York Times Service

GENEVA — Secretary of State Lawrence S. Eagleburger and Foreign Minister Andrei V. Kozyrev of Russia announced agreement Tuesday on terms for an ambitious nuclear arms reduction treaty.

Rushing to conclude the agreement before the Bush administration leaves office in three weeks, and armed with the political goodwill of both presidents, the United States compromised on the three technical but important demands by the Russians.

In remarks to reporters outside the United States Mission after a 100-minute meeting, Mr. Eagleburger said the two sides had made "very good progress" in their two days of intense talks and would submit their proposed text within hours to their presidents.

"We now have I think a text that we can put to the two presidents," Mr. Eagleburger said, adding: "The presidents will then have to look at what we have come up with. The final decision will be theirs."

Mr. Kozyrev, who offered on Monday to bet a bottle of whiskey on a positive outcome, told reporters that he agreed with Mr. Eagleburger's characterization of the successful outcome, joking: "It is a very pertinent remark, considering that Larry Eagleburger has lost his bottle of whiskey."

Later, a senior administration official clarified Mr. Eagleburger's remarks on the agreement, saying that the two sides had not completed a final, authoritative treaty text ready for signing at a summit meeting.

Indeed, Mr. Eagleburger said last Sunday that even if both sides agreed on the issues, it would take about 72 hours to finalize and translate the text and put it into legally binding language, and both sides left their technical experts behind in Geneva to thrash out the remaining details.

Both Mr. Bush and Mr. Yeltsin have expressed their desire to wrap up the most far-reaching nuclear arms-control treaty in history, and it is not likely that they would reject the recommendations.

Mr. Bush, who views his work on arms control as one of the major achievements of his presidency, is eager to cap his term by signing the arms-control treaty at a summit meeting, a victory that could divert attention from his much-criticized pardon of former Reagan officials in the Iran-contra scandal.

The agreement would also represent Mr. Bush's third arms-control agreement. In 1990 he signed an East-West accord to slash tanks and troops in Europe, and last year he signed the initial START treaty with Russia to cut strategic nuclear weapons by one-third.

For his part, Mr. Yeltsin, who can no longer afford an arms race with Washington, knows that if he does not sign a treaty with the same American team that wrote it, it could take months at the very least before the new Clinton administration installs its own arms-control team.

The agreement, known as START-2, will slash the two nations' arsenals of 22,500 nuclear warheads by two-thirds by the year 2003, three years sooner if the United States helps to pay for dismantling.

In the end, the United States agreed to allow Russia to keep rather than destroy some of their fixed silos on land used to store 10-warhead SS-18 missiles.

Even though the SS-18s, the most formidable intercontinental ballistic missiles in the Russian arsenal, are to be eliminated, the United States initially balked at allowing the Russians to modify the silos for the storage of other missiles, arguing that there was no guarantee that the Russians would not secretly reconfigure the silos for SS-18s someday. But the Russians successfully argued that destruction of all the silos was both unnecessary and too costly.

The United States will also allow Russia, again as a cost-saving measure, to convert an undisclosed number of its remaining 170 SS-19 multiple-warhead missiles into single warhead missiles instead of banning them completely. The two sides agreed that the designated missiles can be changed by removing five of their six warheads.

Finally, the United States has agreed to a complicated series of arrangements to assure Russia — particularly right-wing nationalists in the Russian parliament who have criticized the agreement — about how many nuclear warheads will remain on American bombers.

Asian Criminals Sprouting in U.S.

Los Angeles Times Service

WASHINGTON — Asian crime groups now rank as "a problem of dramatic proportions" in the United States and abroad, and steps by law enforcement to counter the threat are largely inadequate, Senate investigators say.

In a report issued Tuesday after a 15-month investigation, the Senate Permanent Subcommittee on Investigations said operations by the groups in California were expanding, and it proposed sweeping changes in police tactics to fight the crime wave.

The groups' illegal activities range from narcotics trafficking, money-laundering, bribery and business extortion to alien smuggling, home invasion robberies, computer chip theft and credit card counterfeiting, said Senator William V. Roth Jr., Republican of Delaware, the ranking minority member who directed the investigation that led to the report.

The report noted that the "vast majority of Asian-Americans are hard-working law-abiding citizens," and that only a small fraction are involved in organized crime. Most victims of Asian organized crime groups are Asians, the report said, reflecting a distrust of law-enforcement authorities, language barriers and perceived disinterest by policemen.

The report contained no statistics to support its conclusions, but was based instead on anecdotal evidence supplied by the police and the FBI.

Much of the activity described is violent, with highly mobile Vietnamese street gangs specializing in home invasion robberies and ethnic Chinese criminal groups dominating heroin smuggling. At the same time, Japanese groups have been laundering illicit funds in the United States, often through the purchase of real estate.

U.S. law-enforcement agencies are hampered in their fight against the growing threat by a lack of foreign language skills, an inadequate knowledge of Asian cultures and a failure to gather and share criminal intelligence, the report said.

Kenyans Throng To Polls

Balloting Marked By Uneasy Calm

By Kenneth B. Noble
New York Times Service

NAKURA, Kenya — With their country's political stability hanging in the balance, millions of Kenyans voted Tuesday in their first free and broadly contested election in nearly a quarter of a century.

The incumbent president, Daniel arap Moi, who has ruled Kenya for 14 years, faced seven challengers, with about 700 candidates contesting the 188 seats in the single-chamber parliament.

There were no immediate reports of serious violence or irregularities, and the security forces remained well away from most voting areas. Still, many feared that the calm would not last beyond Tuesday, especially if, as most impartial observers predict, Mr. Moi wins a narrow victory and the vote is widely seen as fraudulent.

What finally happens here, moreover, is considered an important test of whether Western-style multiparty politics will continue to take hold in sub-Saharan Africa.

Over the last few months, the pace of the democratic revolution sweeping the continent's formerly authoritarian, single-party governments, has slowed, and in some cases, gone into reverse.

Multiparty elections held last September in Angola, for example, were followed by a bloody struggle for power that has yet to be be resolved. Earlier this month, Nigeria's military rulers postponed a return to civilian democracy scheduled for January, citing increased economic hardships.

Elsewhere, recent elections in Ghana and Cameroon have been bitterly denounced by newly legalized opposition parties who have alleged that they were beaten only because the balloting was rigged by the governing party — a charge that has been often heard here.

In the final days of Kenya's campaign, political debate was overshadowed by allegations of bribery and cheating, outbreaks of violence and intensifying ethnic rivalry.

Some Kenyans say the growing unruliness may spur voters toward Mr. Moi, who has campaigned on the themes of stability and continuity, arguing that the opposition is so riven with personal rivalries that they are incapable of governing.

Still, by sub-Saharan African standards, the political turmoil in Kenya seems comparatively manageable. Unlike Nigeria or Zaire, there is little talk here of disgruntled military officers pressing their own agenda and sweeping the civilian authorities from power. Nor, for the most part, are Kenya's economic problems so dire that prospects for change seem hopeless.

By any accounting, Kenya remains one of the continent's most stable and prosperous countries. Yet there are problems just below the surface, the most immediate being allegations of financial misconduct, which have surfaced repeatedly in recent years.

While corruption is not thought to have reached the level of plunder attributed to, say, Mobutu Sese Seko of Zaire, it has been a continuing liability for Mr. Moi. This point was driven home last year when most Western donors, including the United States, citing continuing economic malfeasance within the Moi government, declared that they would either suspend or reduce aid to Kenya.

José Varella/Agence France-Presse

Legislators discussing the resignation of Mr. Collor in Brazilia on Tuesday. The resignation came minutes after his Senate trial started.

BRAZIL: *Collor Quits as Trial Starts but Senate Goes On to Convict Him*

(Continued from page 1)

former campaign treasurer, Paulo César Farias.

Mr. Farias, who also faces criminal charges, is in Europe.

Investigators assert that millions of dollars worth of Mr. Collor's expenses were paid for with bribes collected by Mr. Farias in the president's name from contractors doing business with the government.

As governor of Alagoas, one of Brazil's smallest and poorest states, Mr. Collor rose quickly to win the presidency in a runoff election in December 1989 on an anti-corruption platform.

He took office the following March, promising to take care of the country's leading problem, inflation, with a "single bullet."

Mr. Collor moved boldly to make his mark. He appointed young cabinet ministers with little or no government experience or colorful figures like the ecologist José Lutzemberger as environment minister.

His personal lifestyle was flamboyant. Mr. Collor, a black belt in karate, was pictured flying an air force fighter jet and driving a tank. He favored expensive suits and cars.

Mr. Collor's troubles began when his brother Pedro, angry over the president's investment in a radio and newspaper company that threatened to compete with his own media holdings, went to the press with tales of corruption.

The accusations unleashed an investigation that yielded plentiful evidence about Mr. Collor's opulent lifestyle, including an apartment in Paris and European shopping sprees for his wife, Roseane.

Such reports, in a country where nearly 90 million people live in poverty, did not make Mr. Collor popular. Buying power among the poor is at a 50-year low, and inflation, which was to be Mr. Collor's top priority, is running at 25 percent a month, or 1,500 percent a year.

It is unlikely that Mr. Franco will wholeheartedly follow Mr. Collor's program of opening the economy and privatizing state industries.

■ A Down-to-Earth Leader

In contrast to his predecessor, Itamar Franco is a down-to-earth politician known for his honesty and sincerity, The Associated Press reported from Rio de Janeiro.

His last act before taking the oath on Tuesday was testimony to the integrity for which he is famous: He handed Senator Mauro Benevides, president of the legislature, a sheet of paper, saying, "Let me first give you a statement of my assets."

The gallery in the Senate building burst into laughter and applause.

Mr. Franco's concern for the poor and his style have struck a receptive chord among most Brazilians, though business leaders and bankers fear a reversal of Mr. Collor's market-oriented economic policies.

After becoming acting president, Mr. Franco, a former mayor and two-term senator, sought to redress some of the inequities of Mr. Collor's economic shock plan. He promised to double the monthly minimum wage to $100 a month in January. He also authorized a major increase in retirement benefits and opposed price increases for medications.

ARMS: *Cuts in Missiles*

(Continued from page 1)

delaying on getting nuclear weapons off their soil.

More widely, the deep cuts — to about a third of the present U.S. and Russian arsenals — will help end complaints by other countries that they are being criticized for wanting nuclear weapons while Washington and Moscow maintain enormous stockpiles.

In military terms, the treaty's vision of a world less threatened by nuclear weapons would enhance the security of the United States and of Russia. Deterrence based on single-warhead missiles would not worry the other power, but should be enough to intimidate other possible adversaries, including China.

In practical military terms, the critical issue is how fast a START-2 treaty can be put into effect. The understanding between Mr. Bush and Mr. Yeltsin called for the removal from missiles of about 4,000 U.S. warheads and 2,500 Russian warheads by the year 2000. This reduction would being each side to about 4,000 warheads.

Experts are urging both sides to move faster, even if it takes U.S. financial assistance to help Russia do the job. Once the warheads are removed, the threat of a major nuclear exchange finally will be eliminated.

In addition, collecting the warheads in heavily guarded storage offers the best guarantee against seeing some of them fall into the wrong hands. Some of the Soviet-made missiles covered by START-2, including SS-17s, SS-18s, SS-19s and SS-24s, are in Ukraine and Kazakhstan, so the treaty should step up pressure to disarm those missiles.

Carrying out the treaty will be expensive: Even U.S. engineers face daunting problems in trying to adjust the Minuteman-3 intercontinental missile to perform accurately when carrying only a single warhead instead of the three warheads now mounted on each missile.

Russia will have even greater financial and political problems in meeting its commitments, but the Bush administration, eager to keep up the momentum toward curbing nuclear weapons, made concessions, including permission for some SS-18 silos to be converted for use by other missiles and not destroyed.

The Bush administration rejected objections that a hard-line Russian regime could use the silos for reassembled SS-18s, saying that constantly improving U.S. abilities to monitor nuclear developments could compensate for this risk.

Kay Boyle, Writer And Poet, Is Dead

By Eric Pace
New York Times Service

NEW YORK — Kay Boyle, 90, a short-story writer and novelist renowned for her powerful style and insights into human nature, died Sunday in Mill Valley, California, after having been in declining health for the last year.

Miss Boyle wrote more than four dozen books, including many works of fiction, seven books of poetry and four books for children. But it was for her short stories, which were published in The New Yorker, Harper's and elsewhere, that she was particularly acclaimed. Some critics called "The White Horses of Vienna" (1936) a particularly fine collection.

She won the first of her two O. Henry Memorial Awards for short-story writing for the title story of that 1936 collection and the second for "Defeat" in 1941. She also won a Guggenheim Fellowship in 1934.

The writer Stephen Vincent Benet once described Miss Boyle's style as being "as bright as an icicle and light as the bones of a bird." And the critic Louis Kronenberger contended that the fineness of her insights was "such as no other writer of our time, in English at least, can match."

Her work, which also included essays and translations, commanded admiration from critics for more than half a century. It was colored by years of living in different parts of Europe.

Miss Boyle was born in St. Paul, Minnesota. She spent much of her childhood in Europe and then returned to the United States, where she attended school in Washington for a time and then in Cincinnati.

With her first husband, an engineer whom she met in Cincinnati, Miss Boyle lived briefly in New York, where she attended Columbia University. The couple then went to Europe, where Miss Boyle stayed for almost 20 years.

Stephen J. Albert, 51, American Composer

New York Times Service

Stephen J. Albert, 51, a composer of symphonic music who won the 1985 Pulitzer Prize for his "Symphony Riverrun," was killed Sunday in an automobile accident in Truro, Massachusetts.

Many of his recent works, including his prize-winning symphony, have been based on sections of James Joyce's "Finnegans Wake" and "Ulysses."

Mr. Albert had worked in several styles since the late 1960s, when he made an impact with atonal and electronic works. By the mid-1970s, he began moving away from experimentalism and toward a neo-Romantic use of tonality and instrumental color.

John F. Melby, 79, McCarthy Era Figure

New York Times Service

John F. Melby, 79, a diplomat who was dismissed from the State Department during the McCarthy era and attributed his ouster to an affair with Lillian Hellman, died on Dec. 18 of a heart attack in Guelph, Ontario.

A book published in 1989 detailed how in the early 1950s, at the height of anti-Communist fervor in the United States, the State Department investigated whether Mr. Melby posed a security risk because of his relationship with the playwright, who was reputed to be a former member of the Communist Party.

Ms. Hellman, who never publicly acknowledged belonging to the party, testified before the department's Loyalty Security Board on Mr. Melby's behalf, but he was dismissed in 1953.

William R. Kearns, 69, an American who became a well-known movie actor in France, died early this month at his home in Chateau d'Oex, Switzerland. As Bill Kearns, his face and his speech, studded with Americanisms, became familiar to French audiences in 150 films — including "Playtime," "The Trial" and "Purple Noon." He also appeared in several stage plays and dubbed roles in 1,200 movies.

William C. Trueheart, 74, a U.S. diplomat in Saigon just before the American military buildup in Vietnam, died Thursday of cancer. He was deputy chief of mission in Saigon from 1961 to 1964.

Archbishop James Lyke of Atlanta, 53, the highest-ranking U.S. black Roman Catholic clergyman, died Sunday of cancer.

Ernest W. Hahn, 73, a builder of some of America's biggest shopping malls, died Monday of cancer in San Diego.

Thomas W. (Teddy) Gleason, 92, who as president of the International Longshoremen's Association for 24 years ruled the docks of both the Atlantic and Gulf coasts, died Thursday in Manhattan.

ALGERIA: *Fear of Islamic Rule*

(Continued from page 1)

U.S. Embassy in Tehran. But Egyptian, Syrian, Moroccan and Tunisian officials, fearful that their own fundamentalist movements will receive a significant boost from the creation of an Islamic state in Algeria, are doing their best to shore up the junta.

Egyptian authorities, who work closely with the Algerian security forces, are shipping in Muslim clerics to try to challenge the militants on theological grounds.

It would appear, however, that Algerians' widespread dissatisfaction with their government is rooted in economics, and that the fundamentalists' appeal among Algeria's urban, secularized majority lies more in their reputation for incorruptibility than in their religious conviction.

Government officials in Algeria believe that if they can crush the Islamic movement and ram through economic austerity measures, they can regain control of the country. The government has promised presidential elections by the end of 1993.

"The crux of the problem is economic," said Abdel Hamid Chebchoub, a Foreign Ministry official. "Once we help the young people find work and bring down the cost of living, the situation will be different."

But opposition leaders say that few Algerians are in the mood to make further sacrifices, especially as the government has moved to reverse some of the market-oriented policies introduced by its predecessor and has failed to tackle what many Algerians believe is widespread corruption within the government.

"No one recognizes the legitimacy of this regime, and no one is going to endure an economic austerity program imposed by these officials," said Mohammed Cherifi, a former minister of trade. "If we do not get some kind of representative government very soon we will face chaos."

Salaries are ravaged by a 40 percent inflation rate, and unemployment is well above 20 percent, with about half of the labor force underemployed. Lacking spare parts and foreign exchange to import raw materials, the state enterprises that formed the backbone of the centralized economy operate at 50 percent capacity. Many companies are unable to pay workers on time and there have been numerous strikes.

The lifting of food subsidies this summer has doubled the cost of many basic commodities, and the housing shortage is so pronounced that dozens of people often share a single apartment.

The junta, backed by the army, seized power in a coup in January that forced out President Chadli Bendjedid, who promoted democratic policies that led to the nation's first free election a year ago.

The elections appeared set to give the militant Islamic Salvation Front an overwhelming majority in the Algerian Parliament. But the second and decisive round of the elections, scheduled for January, was canceled after the coup, and the the first-round results were thrown out.

The Islamic Front, known by its French acronym, FIS, calls for an Islamic state that would reject the political and cultural values of the West. It was outlawed in March and driven underground by the five-man junta known as the High State Council that has ruled the country since the coup.

The Islamic movement, denied power through the ballot box, has mounted an armed revolt against the government with, Western diplomats contend, significant help from some supporters inside the armed forces.

CASH: *Chinese Squeeze*

(Continued from page 1)

final warning by China that its decision is final. The dispatch quoted Mr Kang as expressing "the hope that China and Korea will reach agreement on the crude oil and coal transactions," but it did not elaborate.

China has been a close ally of North Korea since the Korean War more than 40 years ago, but relations were severely strained in August when Beijing announced that it would formally recognize South Korea.

The word here is that Chinese security officials foiled a plan by five North Korean agents to assassinate President Roh Tae Woo of South Korea during his September visit to Beijing. The report was never confirmed, and North Korea denied the reports.

According to South Korean estimates, North Korea last year obtained 1.1 million tons of crude oil from China, 1 million tons from Iran and 340,000 tons from the Commonwealth of Independent States. North Korea may still be able to obtain some oil from Iran in exchange for missiles and other weapons.

North Korea is already in arrears on its $4 billion foreign debt. In a sign of its problems, the official newspaper Workers Daily called in October for a nationwide campaign to conserve energy. There has also been a campaign about the health benefits of eating just one meal a day, a sure sign that food is scarce.

Another indication of North Korea's difficulties came on Dec. 11, when the parliament dismissed Prime Minister Yon Hyong Muk, who was regarded as an economic reformer when he was named to the post four years ago. The new prime minister is Kang Song San, a Moscow-trained economic official who is a cousin of President Kim Il Sung.

POLL: *Japanese Confidence Falls*

(Continued from page 1)

cabinet approved a budget for the next fiscal year, but critics saw little new in it.

The poll findings were based on nationwide telephone interviews with 1,333 Americans conducted Dec. 7-9, and in-person interviews with 1,357 Japanese conducted Dec. 3-9. Each poll has a margin of sampling error of plus or minus three percentage points.

In the poll of Americans, 50 percent said the economy would improve with Bill Clinton as president, and nearly a third said the economy was "getting better." That was an increase in optimism since the end of October, when only 17 percent said the economy was on the upswing.

As the new administration prepares to take office, Japanese are also somewhat more pessimistic than Americans are about relations between the two countries, particularly on trade matters.

Although 77 percent of Americans describe relations as "friendly," and 17 percent say they are "unfriendly," Japanese are more closely divided. Fifty-three percent say relations are friendly; 46 percent say they are not.

The percentage of Japanese who term relations unfriendly has been rising since 1985, when the poll began asking the question. At that time, only 21 percent of Japanese expressed that view.

The two countries are far apart on the question of whether Japanese companies are competing unfairly with American counterparts, or whether the United States is blaming Japan for its own economic problems. Among Americans, 40 percent said competition was unfair, while 49 percent said Japan was being used as a scapegoat.

But 78 percent of Japanese said they were being blamed by America for problems that were not of their making; only 17 percent said Japanese companies were not competing fairly.

Once again, the poll revealed that a majority of Japanese — this year about 77 percent — say Americans look down on Japanese. Only 18 percent said Americans respect the Japanese people.

But the results were very different when the question was asked in reverse: whether Japanese respect Americans. A total of 58 percent of Japanese said most Japanese do respect Americans, though only 31 percent of Americans share that belief. About 55 percent of Americans said Japanese look down on them, a view shared by 33 percent of Japanese.

FISHY: *Troubled Waters in U.K.*

(Continued from page 1)

declared, there will be two official game fish records. One will be for what the association calls "cultivated" fish, and a second for natural fish that have spent at least two-thirds of their life in the wild.

"It's a compromise, really," said Christopher Poupard, the director of the association, who says he spurned demands by some purists that farmed fish be banned altogether from the record books.

"That seemed a worse problem," Mr. Poupard said, "because we didn't want to see fishing go the way of boxing, with different groups creating rival lists of champions."

Part of the problem is that trout fishing, like so many other sports, has become more and more of a business. This is particularly so in Britain, where most trout waters are privately owned and anglers who want a spot on the bank either have to be born into the right family, know someone who is — or buy a day's admission.

As privately stocked trout ponds have spread in recent years, in response to the growing numbers of trout anglers, owners have seized on the marketing advantage that comes with having people catch really big fish from their ponds.

Nigel Jackson, the owner of Dever Springs, would be the last person to disagree. He determinedly feeds and breeds his trout to produce the biggest nature will allow, and does not worry about what anyone else thinks.

"Any publicity is good publicity as far as I'm concerned," said Mr. Jackson, whose fishery last year drew 11,000 anglers, all hoping to land a really big one.

In his own way, Mr. Jackson sees himself not merely as a fishery manager, but as an agent of a kind of democratization of a sport that for years was the province of the wealthy and privileged.

Even fishing purists say they are forced to agree that science has increasingly outrun the sport, in part to address the growing expectations of the growing numbers of anglers. These days, when even lakes are regularly stocked with fingerlings raised in hatcheries, there are in Britain few purely natural trout, born and bred wholly in the wild.

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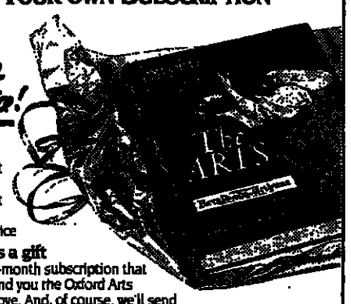

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Spain	Ptas.	45,000	25,000
— ** hand deliv. Madrid	Ptas.	55,000	27,500
Sweden (airmail)	S.Kr.	2,900	1,600
— hand delivery	S.Kr.	3,300	1,900
Switzerland	S.Fr.	590	330
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Gulf States, Asia Central/ Latin America	$	780	430
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Listeners Rally to 'Save Radio Four'

By Judith Sullivan

LONDON — Fiercely devoted Radio Four fans across the Continent are incensed by the British Broadcasting Corporation's recent proposal to change Radio Four's frequency from long-wave (LW) to frequency modulation (FM), which does not travel over the Channel.

Many Britons abroad consider Radio Four a lifeline, and detest the BBC's plan of offering a new round-the-clock news service on LW. Though the change would not take effect until April 1994, a far-flung grass roots resistance campaign has already kicked off. Ad-hoc protest group representatives in France, Germany and the Benelux countries have received thousands of angry letters. Radio Four zealots have been writing to their members of Parliament and the European Parliament, as well as to newspapers and the BBC. A protest march in London has been set for April 3.

"We have got 100 percent absolute support. It's as if they were taking away someone's baby," said Philip Jenkinson, an attorney in Lille who is coordinating the French effort.

The protesters are using guerilla tactics to get their message across. On Tuesday, a delegation will submit a petition to Department of National Heritage Secretary Peter Brooke. During the week of Jan. 7, they will electronically inundate, and they hope, paralyze, all of the BBC fax lines with protest messages. In February, there will be a mass mailing of cash donations on the part of the "Save Radio Four" campaign. Legally, the BBC may not accept these donations (which will come in French francs, German Deutsche marks and other currencies) and the money may be more of a nuisance than a boon, according to Chris Garratt, 50, a manager at an American firm who has spearheaded the Belgian campaign.

The BBC has reacted calmly. The board of governors has defended the proposed change chiefly on the grounds that it is now upgrading its FM network to accommodate listeners on the Continent. They say the alternative programming will be more than just CNN-style 24-hour news. The format will "offer the spine of news and current affairs programs so appreciated by the Radio Four audience," as well as deeper and more far-reaching news analyses.

"The range and breadth of coverage I have been talking about cannot be done within the confines of Radio Four," explained Tony Hall, director of the BBC news and current affairs, in a recent speech.

But FM waves simply do not make it to the Continent. The BBC has promised to offer advice to any listener facing reception problems. The frequency change will not go through until the network is "satisfied that every listener's need is met by FM," said the BBC spokeswoman, Marion Greenwood.

In addition, the BBC will beam out Radio Four signals on cable and satellite. In a letter, the French protesters retorted that "Radio Four by satellite would be a ridiculously expensive solution, except for the minority connected to cable, and would be totally unsuitable for car reception, etc."

BBC calm as expat fans mount letter, call, fax and march campaigns.

The BBC news head of publicity, Richard Peel, himself a Radio Four fan, responded to that charge suggesting that technological breakthroughs over the next 16 months may eradicate the problem. Radio Four, he said "is designed as a domestic service. We don't want to deprive [listeners abroad] of that service, but it may be that they will have to get the technology."

Bullish though their tactics may be, protesters say they are acting out of love, not hate. "Radio Four is brilliant. We are saying 'please stay.' It's a positive campaign," said Katie Jordans, 42, a teacher in Bonn who is leading the movement in Germany. Though different listeners tune in for different reasons, the consensus is that there is something in Radio Four for everyone. Its programming includes old-fashioned soap operas, dramas, call-in chat shows, an unabashedly feminist woman's hour, as well as religious services and the inimitable news from BBC.

It appeals to Anglophones and Anglophiles from all walks of life, according to Rachel Mawrhood, the U.K. protest coordinator. "A lot of people listen to it all day. Ordinary middle-class people listen to it," she said.

Those "ordinary" listeners tend to be fairly cerebral. Though Radio Four is famous for its humorous shows, it also features reading of such authors as John Milton, Leo Tolstoy and Robert Louis Stevenson. Radio Four also devotes much of its airtime to the arts, the frontiers of science and to high-caliber discussion of issues of the day ranging from the recent European summit meeting to the royal marriage rifts to the sexual identity of angels, brought up in a recent "Woman's Hour."

Despite the broadcasting of such dramas as "The Archers," a guiding light to its many fans, and serialized thrillers, many Radio Four listeners say they are more interested in elevation than entertainment. In Paris, the American jazz musician Kent Van Schuyler, 37, said many of its shows, re-evaluate the culture of "dead white males and live white males" and quickly become "quite addictive to the searching intellect."

Much of the listener outrage at the BBC's proposal has stemmed from audience's guts, more than from their intellects. "Radio Four listeners have been listening to it most of their lives. [In the UK] you are brought up on Radio Two, Three or Four," said Claire Oldmeadow, 30, a language school administrator in Paris.

In Germany, Jordans said the hundreds of letters she has gotten from expat compatriots are part of a "sheer emotional thing," and are marked by such words as "devastated" and "tragedy." Garratt, who has been in Belgium for 17 years, said, "When you work abroad, you lose a lot of what you've got. People have a deep-seated need to root into their own culture."

Beertje Van Waes, a thirtysomething painter who is coordinating the Dutch group, says there simply is no alternative to Radio Four. "The British are so funny. We don't have these sort of things in Holland," she said, citing such items as "Quote, Unquote," a humor show.

Even Americans are jumping on the bandwagon. Van Schuyler first heard the news through a British parish and reacted with "terror, sadness and anger." Though for him Radio Four is "a bit polite at times . . . it is the only comprehensive link to the Anglophone worlds outside of Paris."

Judith Sullivan is a free-lance writer based in Paris.

In performance, Hannah Gordon, left; Harold Pinter, center; and Michael Pennington and Judi Dench.

Against the Odds, a Strong Year

By Sheridan Morley
International Herald Tribune

LONDON — Against all the economic odds, 1992 was a remarkably strong year except perhaps for major new British drama. Elsewhere, consider: On the musical front we got both Sondheim's "Assassins" and Kander-Ebb's "Kiss of the Spider Woman" from over the Atlantic, both breathtaking examples of how the barriers of music theater are still being pushed forward to accommodate themes (in these cases the killing of American presidents and a homosexual love affair in a South American jail) hitherto thought inimical to an orchestra in a pit.

Trevor Nunn's "Porgy and Bess" after only six years, managed to make the short journey from Glyndebourne to the Royal Opera House. At the end of the year came Nick Hytner's wondrous rediscovery of "Carousel" as a dark, suicidal but musically joyous drama of New England revenge and rebirth.

Performances of the year? Again we were spoiled for choice: There was the McKellen/Sher double in "Uncle Vanya," Simon Russel Beale's toadlike "Richard III" and Alan Howard's superbly detached Professor Higgins in the National's "Pygmalion." Not to mention Paul Scofield's ancient-mariner in the Haymarket's "Heartbreak House" with his ever-topical speech about England, our England: "The captain is in his bunk drinking bottled ditch water; the crew is gambling in the forecastle. She will strike and sink and split. Do you think the laws of god, Sir, will be suspended in favor of this country simply because you were born in it?"

Then again we had Peter O'Toole, as always giving one of his major performances in minor material, heartbreakingly heartbroken in Keith Waterhouse's "Our Song"; Jane Horrock's finding her own voice in "The Rise and Fall of Little Voice"; the Eddington-Pinter double in the latter's "No Man's Land"; Michael Pennington and Judi Dench going blazingly over the top in Shaffer's histrionic "Gifts of the Gorgon"; Stockard Channing confirming her New York reputation in the drama-documentary "Six Degrees of Separation"; Sheila Hancock dismembering an entire family in the haunting, shamefully ignored "Judgement in Stone."

Major disappointments of the year included John Osborne's return to us and "Look Back in Anger" with the impossibly verbose and underenergized "Déjà Vu" and "Moby Dick," which suffered the fatal flaw of having the cast enjoy it more than the audience. Also disappointing were the appalling pretentiousness of Sharman Macdonald's "Shades" and Dusty Hughes's "A Slip of the Tongue," in which John Malkovich gave one of the worst performances of the year and his career.

LONDON THEATER

In a thin time for new plays about the way we live now, Tony Kushner's "Angels in America," Timberlake Wertenbaker's superbly scabrous "Three Birds Alighting on as Field," and the premier of Doug Lucie's wonderful attack on American evangelism, "Grace," gave us some hope of contemporary chronicles.

In a rich time for revivals, Alan Strachan's "Hay Fever" and his joyous unearthing of the Kaufman/Lardner "June Moon" warmed some chilly nights. The all-star "Trelawny of the Wells" at the Comedy was a depressing clash of acting styles, and the Robert Lindsay "Cyrano" at the Haymarket was woefully undercast in important supporting roles. As against these however, the Peter Hall "Ideal Husband" at the Globe with Hannah Gordon was a vintage classical delight. Back at the Barbican the American playwright Richard Nelson had a "Columbus" anniversary drama that was vastly better than of this year's three movies on the same subject.

In terms of real estate, both the Donmar Warehouse in Covent Garden and the Criterion on Piccadilly Circus came back after two-year refits, the former with an apparent policy of importing hits from elsewhere (the Sondheim "Assassins" and the RSC "Richard III") and the latter having already reneged on a "best of the Fringe" policy with a December staging of Stephen King's movie "Misery."

Talking of the Fringe, all praise to the Orange Tree in Richmond for bringing back John Whiting's "Penny for a Song" and Rodney Ackland's "Dark River," and to the King's Head in Islington for that most touching of AIDS cabarets, "Elegies for Angels, Punks and Raging Queens."

The Issue of the year, though it has yet to achieve much debate, may well turn out to be that of repertoire. Is it or is it not the duty of the National and the RSC to give us a different show on each of their stages each night?

There is nothing in their charters to indicate that, but it has been custom and practice for more than 20 years. This winter however, the sheer size of the "Carousel" staging at the National means an unbroken eight-shows-a-week schedule at the Lyttelton, while Kenneth Branagh's understandable reluctance to sign the usually mandatory two-year RSC contract means that his "Hamlet" performances at Stratford will have to be crowded into a short unbroken season on the main stage there. Is this simply a sensible acknowledgement of new economic and contractual realities for the 1990s, or does it represent a major breaking of at least on plank in the platforms which distinguish the RSC and the National from the commercial theater?

I am not sure that I have the answer to this: what I do know is that I would like to have the question more openly debated.

Paris Potpourri: From 'Dolly' to Goldoni

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — There is something for everyone as Paris theaters begin a new year. Jerry Herman's "Hello, Dolly" is at the Châtelet with an American company, in English with subtitles and French actress Nicole Croisille in the title role.

The Kremlin Ballet's "Cendrillon" (Cinderella) at the Palais des Congrès is good for the holidays, with its libretto by Nikolai Volkov based on Perrault's fairy tale with a score by Prokofiev. Its star dancer, Vladimir Vassieliev, and the celebrated ballerina, Ekaterina Maximova, perform in a French-Russian production with costumes by Nina Ricci.

At the Théâtre de Paris, the French musical, "Paul et Virginie," is based on Bernardin de Saint-Pierre's fable. Jean-Jacques Debout, a popular singer, has done the adaptation, composed its music and enacts the author.

At the Marigny, Francis Huster continues his triumph in "Suite Royale."

Michel Serrault, at the Porte Saint-Martin, plays the charlatan doctor in "Knock," immortalized by Jules Romains with Jacques Morel as an authentic doctor who falls into his clutches.

Robert Lamoureux performs in a play he wrote for himself, "L'Amour Foot", as a genial small-town mayor worried by an aggressive sports promoter is playing at the Antoine.

Jean-Claude Carrière's "L'Aide-Mémoire" has been revived at the Comédie des Champs Elysées with Fanny Ardant and Bernard Giraudeau.

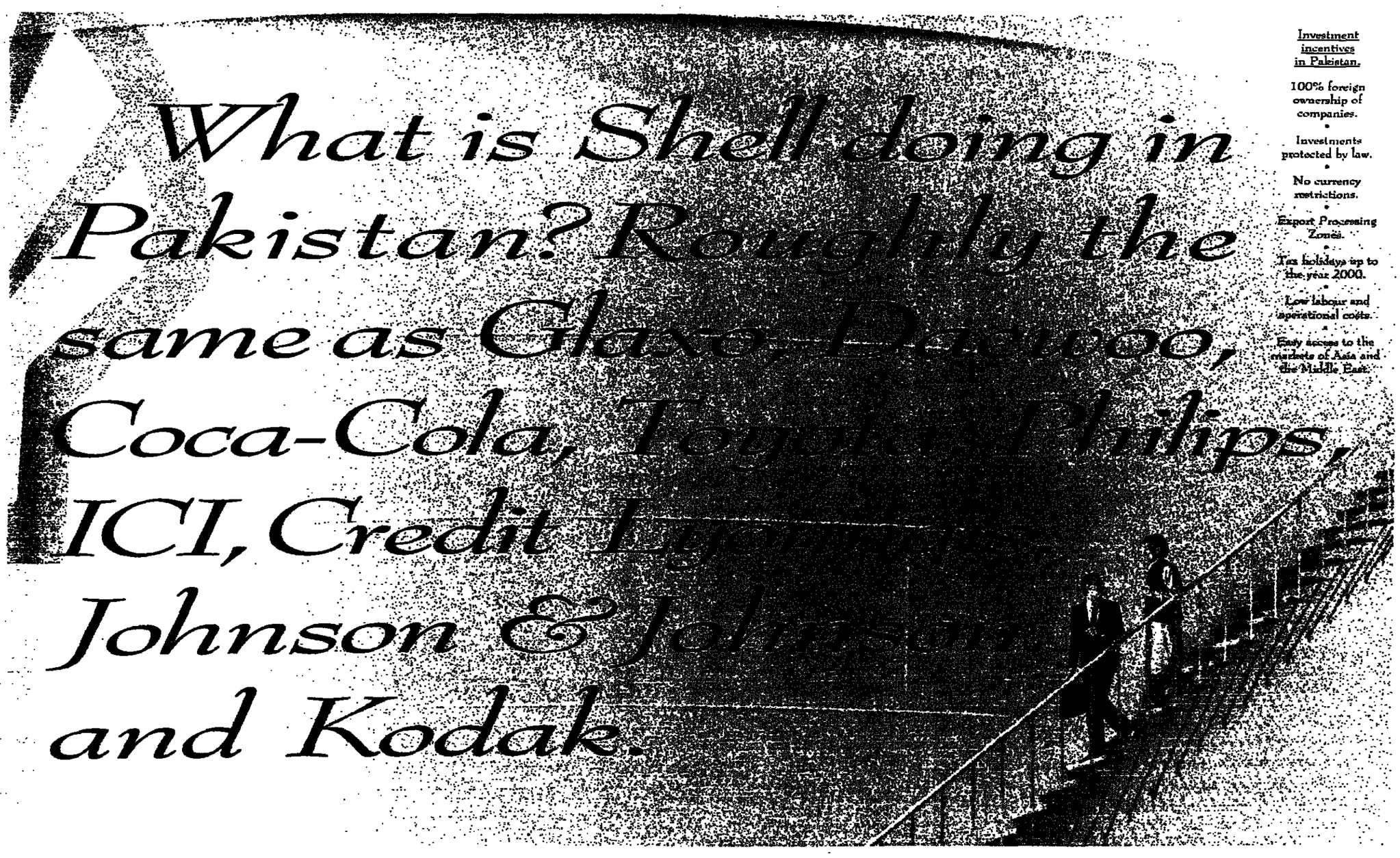
Sacha Guitry's early farce, "La Jalousie" is at the Bouffes-Parisiens with Jean-Claude Brialy doing the Guitry part of the husband who unintentionally drives his wife to adultery.

Jacques Villeret is again in his one-man vehicle "La Contrebasse" at the Gaité-Montparnasse.

"Edwige Feuillère en Scène" at the Madeleine is a farewell to the theater by one of the great ladies of the Paris stage and screen.

The Comédie Française is offering Goldoni's "La Serva Amorosa" (The Devoted Servant) staged by Jacques Lassalle.

There is still time to catch Vittorio Gassman at the Théâtre des Champs-Elysées with his dramatization of Melville's "Moby Dick," called "Ulysse et La Baleine Blanche." His adaptation runs through Dec. 31.



Sweeping reforms have opened up Pakistan to investors looking for new markets, low costs and high returns on investments. Shell is one of over 200 such MNCs quick to recognise the opportunities. Together with Burmah Oil and Caltex, it has taken a substantial stake in the Pakistan National Refinery.

Re-exporters have discovered they can set up in Pakistan's Export Processing Zones with the minimum of red tape. There are clear advantages with no import and export tariffs, tax holidays up to the year 2000 and direct access to water, power, land, ports and airports. All this in easy proximity to a regional market of over a billion people in the Middle East, China and the former Soviet Central Asian Republics. It is paying off, with exports reporting a dramatic growth of 23%.

Plans to upgrade Pakistan's infrastructure are also underway, keeping pace with the dynamic economic growth of the country which registered a 6.5% rise in GDP in 1990-91. This rise is even more significant when coupled with a population figure of 114 million people, making Pakistan the world's 7th largest domestic market.

Certainly, there can be little doubt that Pakistan offers enormous opportunities for manufacturing and service companies looking to capitalise on both domestic and overseas markets. Opportunities that many of the world's most famous companies, like Shell, have already seized.

To find out more, contact the Embassy of Pakistan in your country or the Pakistan Investment Board in Islamabad, Pakistan, fax: 92-51-215554.

Pakistan
One country. Infinite possibilities.

Herald Tribune INTERNATIONAL
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OPINION

Stand Firm on Iraq

Baghdad, not Washington, provoked Sunday's aerial clash over southern Iraq, by sending warplanes into a no-flight zone. U.S. pilots responded admirably, showing resolve but also prudence. The first pair of Iraqi MiGs was turned back peacefully. One of a second pair was downed after turning to confront American planes.

American resolve will be tested again and again in coming months. Saddam Hussein still prefers confrontation to compliance, and disregards the cost of his posturing to Iraq and its suffering people.

The no-flight zone, once declared, needs to be strictly enforced. But the incoming Clinton administration may also be able to encourage a change of attitude in Baghdad by spelling out the terms that Iraq must meet before the United Nations will end economic and military sanctions. That will require Iraq's full compliance with all relevant UN resolutions. No more. No less.

Such a declaration would instantly clarify what the Iraqi dictator seeks to obscure. This is no personal showdown with Saddam Hussein. The United Nations has taken a principled stand for international law as embodied in Security Council resolutions against dangerous Iraqi policies. Iraq's continuing interference with UN arms inspectors and its defiance of attempts to mark out a new international border with Kuwait are even more serious than its provocations in restricted southern airspace. These policies threaten international peace and violate the cease-fire resolution that ended the Gulf War.

The ban on flights over southern Iraq, by contrast, was never directly authorized by the Security Council. Washington, London and Paris imposed it, based on a strained interpretation of a resolution designed to protect the Kurds. The ban is also a response to Saddam Hussein's harassment of arms inspectors. It is arguably unwise — because it risks de facto partition of Iraq and invites Iranian adventurism — but it is hardly unjustified.

President-elect Bill Clinton is right to signal that his administration will stand firm on Iraq. It is also important to state the goal of such firmness: Baghdad's return to the community of law-abiding states through compliance with United Nations resolutions.

— THE NEW YORK TIMES.

Israel With the PLO

Lebanon and Israel are conducting a test of wills over the 400-odd Palestinians Israel expelled on Dec. 17 through the slice of territory in south Lebanon that it runs and regards as its "security zone." The Israelis meant for the south Lebanon 400, Islamic fundamentalists accused of association with terrorists but not of any specific crime, to pass through to Lebanon proper. But the Lebanese government, to prevent new stress on its fragile internal order, refuses them entry and provision of relief. So does Israel. Meanwhile, Lebanon sees to it that the world's cameras keep alive this perverse story of competitive hard-heartedness.

In public relations terms, it is an unequal battle. An Arab society that has let hundreds of thousands of Palestinians sit in miserable camps for decades, that barely blinked at Kuwait's ouster of hundreds of thousands more, is not likely to feel much urgency to rescue a new 400. But on their part the Israelis are under two sorts of pressure. A negative sort emanates from the United Nations, whose long history of one-sided strictures is hard for Israelis to put aside. A positive sort comes from Israel's political society, which shows acute discomfort over the Israeli part in the ordeal of the 400. It would fit a deep-rooted Israeli humanitarian tradition to let relief flow into south Lebanon. Then Israel could quickly deliver on its pledge to allow the new refugees to appeal in military courts what is, officials insist, not expulsion but a two-year banishment.

The plight of these refugees is a distraction from the central issue — peace. The fundamentalists had a purpose in mind when they organized the murders that provoked Israeli retaliation: to undermine the Arab-Israeli peace talks. Unlike PLO Palestinians, who mostly accept Israel and support the talks, fundamentalist Palestinians reject the talks for a program of replacing the Jewish state with an Islamic state. The former Israeli government tended to see Hamas and Islamic Jihad as elements that could hem in the PLO. The new Israeli government is open to a politically palatable way to bolster the PLO to hem in Hamas and Islamic Jihad.

Israeli politics make this a hard result to come to. But the whole nasty incident of the murders and the banishments could take on a new aspect if it united Israelis and PLO Palestinians at least tacitly against their common foe, the Islamic extremists, and made them ready to negotiate seriously with each other.

— THE WASHINGTON POST.

The Pardons Case Fails

Surely, reasonable people have said to themselves in the days since George Bush shocked America with his Iran-contra pardons — surely the president must have had good reasons. Surely he would not wish to live forever in history as the president who in effect pardoned himself. Surely he must have some plausible arguments for exonerating Caspar Weinberger even before his trial, and other officials after theirs.

There are justifications; some even sound plausible; yet on inspection, they fail. The arguments are lame, even misleading, and in the end the pardons reverberate with the clank of outrage.

Mr. Bush and others advance four justifications for the pardons. Sophisticated students of international affairs offer one, sotto voce: There are times when senior officials simply have to take chances, cut corners, violate the technical letter of the law, even if that horrifies fussy purists. That argument answers itself: The laws here were violated both in letter and spirit.

Mr. Bush does not make that argument, even though he may believe it. Instead he describes the pardons as honorable, decent and fair because the defendants were patriotic, long-suffering public servants who sought no financial gain. Their actions, he says — "right or wrong" — were chiefly policy differences mischaracterized as crimes.

That contention is mistaken or irrelevant. Iran-contra involved much more than a policy dispute. Congress outlawed weapons sales to terrorist countries; indeed, the Reagan administration had identified itself with that policy, and against hostage ransom. Congress also prohibited aid to the contras, and the White House said it was complying in letter and spirit. And as wrong as it was to disobey both laws, it was more clearly wrong for the president's men to lie to Congress. In this system of checks and balances, true patriots in one branch do not snicker and hide the truth from another.

A third argument made for the pardons is that they are required to offset the howling zeal of Lawrence Walsh, the independent counsel, and his out-of-control staff. Indeed, Mr. Weinberger charges them with trying to extort from him lies against two presidents.

That charge, like other vituperations against Mr. Walsh, ignores his record. He was deputy attorney general in the Eisenhower administration, a Nixon envoy to Vietnam peace talks and for years a capable federal judge. He is no less a Republican patriot because he feels a duty to investigate perjury in high places.

What of Mr. Weinberger's accusation that Mr. Walsh tried to "coerce false testimony" against colleagues in exchange for a misdemeanor plea? Mr. Weinberger's own notes, which he concealed for three years, show that what Mr. Walsh was after from the former defense secretary is his true testimony. A trial, which the pardon aborted, might have settled his veracity and the prosecutor's legitimacy. The president's own long-withheld notes may now shed more light, but the record is fairly clear: George Bush was in the loop of informed officials.

The final rationale is Mr. Bush's contention that, after six years, it is time to get Iran-contra behind us and get on with current business. It is a worthy wish, but pardons are an unworthy way of sweeping suspected subversion of law under an already lumpy rug. One day and one way, the truth will out; these pardons can only prolong the wait.

— THE NEW YORK TIMES.

Other Comment

Clinton and Trade With Asia

While Bill Clinton has chosen competent musicians to fill key posts, he has reserved for himself the roles of composer and conductor. In other words, the new president intends to be a hands-on chief executive controlling the levers of policy-making from the Oval Office. This strategy has obvious advantages but potential pitfalls, too.

Nowhere is Mr. Clinton's presidential style more evident than in his appointment of Michael Cantor as U.S. trade representative, a position viewed with anxiety in Asia. Mr. Cantor appears to have little experience in international trade matters and many have reservations about how he will handle the task of taming the protectionist tendencies of policymakers in leading economies. While East Asian nations will not be hasty in jumping to conclusions, their biggest fear is whether Mr. Cantor will adopt the same crowbar tactics his predecessor adopted — linking trade with all manner of other issues, from copyright protection to labor rights.

America's position on China will perhaps be a litmus test. Mr. Clinton appears to favor a harder line on China and, as an activist president, is likely to devote time and attention to this thorny issue. Whether that activism will extend to exporting American ideals to a changing world will be something that other nations will be waiting to see.

— Business Times (Singapore).

China must be encouraged to be a source of world stability, not instability. This will require adroit diplomacy, not partisan demagogy on Mr. Clinton's part.

— The Baltimore Sun.

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If You Want to Help, Volunteer

By Alan Tonelson

WASHINGTON — To supporters, Somalia-style humanitarian military interventions present a cut-and-dried choice between morality and callousness. Using American military power where necessary to alleviate suffering abroad, they say, honors America's noblest traditions. Although standing aside may be prudent, it is also shameful.

If only the ethics of the post-Cold War world were so simple. At the least, these potentially dangerous, costly and divisive operations raise sharp questions about just what foreign-policy demands democratic governments may place on their citizens at a time when serious threats, as opposed to outrages, are hard to find.

Much of the moralizing about Somalia seems more like rank hypocrisy, with political and opinion leaders boldly championing actions whose cost and risks will be borne by others.

By what right — moral or political — can the president or Congress make the decision to send American troops to alleviate suffering in dangerous situations in which they — the politicians — readily admit that there are no strategic stakes involved?

As citizens of a republic, we Americans authorize our elected leaders to take all sorts of actions, including those that impose sacrifice and hardship, to advance or defend the common good. But we grant this authority because it is an American good that is advanced or defended — because the majority of members of the political community to which we belong will supposedly benefit.

Do we really want to give our leaders unlimited authority to impose such sacrifices and hardship exclusively or primarily on behalf of others? Even in a republic, with all the leeway that it gives to our leaders, do we truly believe that winning an election entitles a president or even the entire Congress to life-and-death power over their countrymen when nothing more than these leaders' personal beliefs are at stake?

What is especially striking about Somalia — as well as the Balkans and other such controversies — is that few have bothered to find out what the public thinks. Broad public support is widely assumed, but it is based largely on the argument that if the story is being covered extensively on the network news, Americans must be clamoring for action.

Even the after-the-fact polls thus far, which show strong backing for the Somalia intervention, should not obscure this critical truth: There has been no spontaneous ground swell of support for purely or largely humanitarian interventions.

Interventionists might respond that post-Cold War interventions will cost few American lives. But where moral conditions are governing, such calculations count for little. The question we need at least to consider is: On what basis can even one American life justly be put at risk?

The sheltered position of most modern American interventionists also complicates the morality of humanitarian military interventions. How many interventionist congressmen or editorial writers between the ages of 18 and 45 will lose their lives in Bosnia or Somalia? More reasonably, how many have children, other relatives or even friends who will be at risk? Obviously, very few.

American political and opinion leaders overwhelmingly come from privileged social classes whose members almost never enter the military anymore (unlike in the World War II and Korean War eras) and rarely encounter active servicemen or younger veterans in their daily lives. It is the working class that provides most of America's cannon fodder.

As the recent presidential campaign made clear, many of these leaders did not serve in the military even when they were eligible. There is something unseemly about politicians launching moral crusades and pundits cheering them on, knowing that they and their loved ones will remain safely on the sidelines.

Analogous moral questions surround the economic costs of such interventions. Few Americans would begrudge their leaders great leeway to spend tax dollars on actions to fend off clear military or economic threats, even if no such threats were expected when they voted for these leaders. But authorizing such outlays for purely humanitarian interventions turns delegation into license.

The expenditures might be justified morally if the majority of Americans clearly approved of the intervention. But morality requires one proviso: Expenses must be paid for in the here and now. Unless tax increases or offsetting domestic-spending cuts permit these operations to be financed out of current revenues, they simply widen the deficit and increase the costs to future generations who have no say in these decisions. Yet few advocates of humanitarian interventions are proposing such tax increases or spending cuts.

Nor have supporters of these interventions explained how such expenditures can be contemplated when so much suffering remains at home. Even if the economic costs of humanitarian military operations are kept low, every dollar spent on these actions is a dollar that cannot be used to feed and shelter the homeless or treat crack babies in America.

Alternatively, given limits on resources, there is nothing immoral about feeling greater obligations toward one's countrymen than toward foreigners. Considerations of prudence can also reinforce the legitimacy of a domestic focus. Arguably, Americans can do more to end suffering at home than abroad.

They also can take advantage of conditions conducive to the success of good works that are almost completely lacking in most foreign trouble spots — considerable social and political cohesion; a broadly representative, reasonably competent and honest government; a firmly established rule of law; strong protection for individual liberties.

Finally, what version of morality permits us to stop with Somalia, or any of the disaster areas in the headlines? Starvation, malnutrition, disease, civil conflicts and other scourges affect hundreds of millions in the developing world.

The real reason why Somalia and the Balkans have monopolized the attention of Americans is that they provide gripping visuals for TV newscasts. But a truly moralistic foreign policy cannot be media-driven.

Ultimately, the interventionists' morality rests on an unacceptably statist view of governance in a democracy. Between elections, they seem to believe, the state can spend the lives and resources of its citizens on whatever foreign cause it wishes, until and unless the public raises an overwhelming fuss.

Of course, nothing could be further from our most important political and moral traditions. Our lives and resources are our own. Absent clear and compelling national security reasons, the state may commandeer them only with our explicit consent. Unless the people tell them in no uncertain terms that they favor purely humanitarian military interventions, leaders should stick to the principal foreign-policy responsibilities they were elected to carry out — safeguarding our security, our independence and our prosperity.

And if they and other interventionists feel so strongly about our moral obligations to Somalia, Bosnia and other trouble spots, they can join a relief organization and go over there themselves.

The Somalia Operation Is a Good Step for Us All

By Evgeny Chossudovsky

DUBLIN — The operation put together in haste and unusual unanimity by the United States, the secretary-general of the United Nations and the Security Council is a positive event of considerable consequence.

If successful in terms of the number of lives — especially young lives — saved, it could be the prototype for a new category of UN action. Call it the humanitarian aid enforcement mission, strong enough to deal promptly with a major man-made disaster in an insecure or even chaotic situation.

Replication of a model is impossible, since each crisis is unique, but some general remarks suggest themselves.

The policy of the U.S. command to avoid confrontation and to display a range of weaponry that includes naval units and helicopters is in line with the UN Charter's concept of "demonstration" — that is, nonactive use of force — and with the present mission's humanitarian vocation. The choice was vindicated by the evident sobering, dissuasive effect during the critical landing phase. The use of minimal force is right.

But any aggressive acts against the troops, UN personnel or aid workers should be put down immediately by stern measures.

The abundance of mine fields causes concern; they have already claimed victims. This is unacceptable. The warlords probably know more than anyone else about where mines are located. They should arrange for their men to guide and escort food convoys as a matter of course.

From the outset, military personnel need to protect, consult and cooperate closely with aid volunteers and the representatives of UN-related agencies. This helps to speed up the channeling and distribution of food to the neediest.

The operation should adhere strictly to its humanitarian brief. Any political negotiations on the future of Somalia that may be envisaged by individual states should be deferred until the bulk of the operation is completed. (Ambassador Robert B. Oakley has stated that the United States is "not going to get into" drafting "the possible political architecture of Somalia.")

It is not inconceivable that in due course the United Nations will be given the assignment to pave the way for formation of the new, viable and freer Somali statehood for which the people long.

The present operation is of course not open-ended. But to overcome a famine of such size and enable people to start producing their food again will take many months. No deadline can or should be set in advance. Haste would send the wrong signals. The gunmen and feuding clansmen are waiting in the wings.

The combined force should stay until the Security Council, after consultation with the secretary-general and the operation's commander, is satisfied that the security environment allows the start of a gradual withdrawal. (The secretary-general, reporting to the Security Council, has stated a firm belief that the U.S.-led force should disarm the gangs in the entire country. The warlords, seemingly reconciled, now agree to have the gangs disarmed, but they remain silent about hidden stores.)

What then? Traditional UN peacekeepers could not be expected to cope. The secretary-general envisages UN peace-enforcement troops — a new type of force recommended by him to the Security Council last June 17 — under his command and with the necessary weapons and rules of engagement. He admits that this is a "daunting prospect." Perhaps the original Resolution 794 of Dec. 3 authorizing the present operation should remain in force as an extra precaution.

Whatever may be the hidden agenda of this or that political leader, the primary motivation of Operation Restore Hope is moral. The operation's success would be a historic affirmation of humanitarian law and the fundamental right to life. That can only be good for us all.

The writer, a retired principal officer in the UN Secretariat and a senior fellow of the United Nations Institute for Training and Research, contributed this comment to the International Herald Tribune.

The writer is research director at the Economic Strategy Institute, a Washington think tank. He contributed this comment to The Washington Post.

In South Korea, One Election Doesn't Erase Authoritarianism

By Donald Kirk

SEOUL — There is a contradiction in South Korea's seeming swing to democracy in the recent presidential election. The voters got a chance to bring about change but elected a man who represents the status quo.

The fact that Kim Young Sam is a civilian — the first nonmilitary person to hold the job since Park Chung Hee seized power more than 30 years ago — may be only a technicality. The one-time opposition critic, Mr. Kim will take power in February with the backing of many of the same people who have supported the regimes of the outgoing president, Roh Tae Woo, and his predecessor, Chun Doo Hwan.

Election observers may hail the counting as more or less free of fraud, but the exercise in democracy remains a veneer masking an autocratic system. Mr. Kim, having compromised by merging his own party with that of Mr. Roh in 1990 for the sole purpose of becoming president, now has to repay debts, not to the zealots who once viewed him as the hope for a democratic Korea but to an assortment of establishment types, military and civilian, and their cronies.

The question is whether Mr. Kim can rule at all, or whether he will be just a front man for more powerful figures setting policy in his name.

There will be a couple of crucial tests of South Korea's progress toward democracy in the next few months. The most important is probably the institution of elections for local officials at the level of province, city and village. Amid the praise for the presidential balloting, it is easy to forget that there is no elective government at all at the grass roots.

Koreans can send representatives to a national assembly in Seoul and watch them on television debating abstruse legislation of only remote relevance to their daily lives. At the same time, they have to submit, in their home districts, to the leadership of officials appointed by central government ministries.

A succession of governments has procrastinated over holding local elections. The main excuse has been national security, the need for unity against the Communist North. A more likely explanation, though, is the fear of power-hungry ministries of any challenge to their authority.

Another clue to South Korea's progress toward democracy will be the government's policy on the *chaebol*, or conglomerates, that dominate the economy. There has been a general recognition, at least since President Park's assassination in 1979, of the need to crack the monopolies that have flourished, in Confucian tradition, under the aegis of family patriarchs.

Ironically, one of the most intriguing candidates in the recent presidential election, Chung Ju Yung, founder of Hyundai, the largest of the chaebol, pledged during his campaign to break up the group and give small and medium-sized industry the encouragement urgently needed to increase both competition and opportunity.

Mr. Chung's protestations were doubtless campaign rhetoric by a man who has divided up his fortune and his companies among his sons. Hyundai may some day divide and multiply into a number of lesser chaebol, one for each son. But a thicket of financial arrangements will ensure that the changes are strictly cosmetic.

The government of President Roh acted spasmodically to curb the chaebol by limiting credit and forcing some of them to sell off real estate. The effect has been minimal, at least in giving competitors a chance. Now the question is whether Mr. Kim can do anything more effective to provide incentives for small and medium-sized business. A diffusion of wealth would foster the sense of egalitarianism needed in any democracy.

But there is little sign that the government wants to change much, either in organizing local elections that produce autonomous local administrations or in redistributing wealth.

A more likely outcome is that the ruling establishment will hem and haw behind a smoke screen of policy pronouncements. Changes will be tortuously slow and lose real meaning once they happen. The campaign against the chaebol is likely to turn into a game of personal vengeance, with titans of business routinely paying off their government contacts as they have in the past, while prosecutors turn their guns against political enemies, including Hyundai executives who provided funds for Mr. Chung's election campaign.

The show of democratic reform does not necessarily mean that "the more things change, the more they stay the same." One difference between now and a few years ago is absence of the fiery dissent that often made the headlines in the era of protest against military rule. It is as if the dissidents, the campus bomb-throwers, the clerical critics and radicals are waiting to see what will happen next.

The presidential election revealed a public yearning for more freedom than was permissible before Mr. Roh put through limited democratic reforms in 1987. But South Koreans do not have illusions about their country's status as a genuine democracy. Foreigners observing the "clean" presidential poll should not delude themselves into thinking that a tradition-bound, class-conscious society has shed the mantle of authoritarian rule.

The writer, who is preparing a book about Korean business, contributed this to the International Herald Tribune.

See, Clinton Is Reinventing the Wheel

By Jim Hoagland

WASHINGTON — Bill Clinton intends to govern as he campaigned: from the center. He has shaped his cabinet into a wheel with the spokes leading back to himself as the decision-making hub.

The president-elect has adopted a more ambitious task than it seemed at first glance to the media and Washington experts. His cabinet choices show that he is aiming for a mix of ideas and views from which he can synthesize, rather than just pick, his administration's policies.

His foreign policy team is being described as overly cautious, lacking big-idea figures and heavy on Carter-ite retreads. That analysis misses the point about the Clinton approach.

The misreading assumes that presidential policy-making is primarily a bilateral process; Mr. Clinton would need to name and work with a strong and innovative secretary of state or national security adviser to have a strong and innovative foreign policy.

The model is Nixon-Kissinger or Bush-Baker. The anti-model is what happened to Jimmy Carter, a laser-beam man who worked one-on-one with most of his cabinet secretaries. But President Carter never developed unqualified confidence in either his secretary of state or his national security adviser. He paid the price in confusion and inconsistency.

American politicians and executives tend to be comfortable with hierarchical decision-making in which the argument of one aide or group is chosen over a contending argument that, after its defeat, is promptly and wholly discredited.

But during the campaign, and earlier in governing Arkansas, Mr. Clinton demonstrated a concern with and flair for synthesis — the pulling together of separate elements or substances to form a coherent whole. It is a style more familiar in European governance and intellectual life.

Focusing only on the Clinton-Christopher-Lake axis does not give an accurate picture of what Clinton foreign policy is likely to become. Both Warren Christopher and Anthony Lake, designated respectively as secretary of state and national security adviser, are trusted by Mr. Clinton. But, as the first president since John F. Kennedy who may be deeply involved in the choice of mid-level officials at the State Department, Mr. Clinton will seek ideas from people, not positions.

The wheel concept is visible in the social policy area of the cabinet by the seemingly haphazard placement of some key figures. Robert Reich was a natural choice for a number of other jobs but not obvious for Labor. The same is true for Ron Brown at Commerce. Being at the table, it seems, is more important in Mr. Clinton's approach than exactly where you sit.

By the same token, the frontline foreign policy team is being underestimated in the vision and big-ideas department because the team is being too narrowly defined. By putting Les Aspin at Defense and Jim Woolsey at the Central Intelligence Agency, after having established the new national economic council at the White House, Mr. Clinton is extending the perimeter of foreign policy-making.

Mr. Woolsey's recent think-tank work on international peacekeeping puts him ahead of the curve on a cutting-edge issue for the Clinton administration. He knows a big picture when he sees it. Mr. Aspin, the only head of the House Armed Services Committee who ever earned a doctorate in economics (at the Massachusetts Institute of Technology) is a strategic thinker, as his role in Operation Desert Storm showed.

Going against the Vietnam-burned congressional leadership of his party, Mr. Aspin quickly saw and argued that force would have to be used against Saddam Hussein. His Jan. 8, 1991, report that correctly spelled out the lengthy bombing campaign and the quick ground strike into Kuwait, with the probability of low U.S. casualties, was influential in getting congressional approval for Desert Storm. Under his leadership over the past decade, the House Armed Services Committee had pushed, over Pentagon opposition, for upgrading U.S. mechanized and armored forces. Mr. Aspin also insisted on expanding the sea-lift and other combat support services that pulled off logistical miracles in the Gulf.

The Wisconsin Democrat was an early driving force behind congressional efforts to rechannel Defense Department funds into programs that would help demilitarize the former Soviet Union. Later, his criticisms of the Joint Chiefs of Staff doctrine of Invincible Force, which posed an "all or nothing" choice for Mr. Bush in ex-Yugoslavia and elsewhere, formed a leitmotiv of the Clinton campaign.

Mr. Clinton has traced a wide arc on his policy wheel, running from the boldness and advocacy of Mr. Aspin to the caution and mediating abilities of Mr. Christopher. It is now the president-elect's task, as he surely intended, to make sure that the whole turns out to be greater than the sum of its parts.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Save the Turtle

LONDON — The *Standard* says: Even should Ascension fail us as a source of turtle supply there need be no misgivings as to the future of turtle soup, for, though the draughts on the West Indies and Shores of South America are enormous, there is not as yet any sign to the supply being unequal to the demand. The terrapin, it is true, bids fair to banish unless a close time is rigorously enforced. A remedy can be easily found be simply preventing the collection of eggs.

1917: Raid on Padua

NORTHERN ITALY — The enemy made a serious air raid last night [Dec. 28], his fleet flying over the city of Padua and dropping bombs, many of which fell in the central squares, near the hotels and clubs and churches, killing thirteen persons and wounding sixty, mostly women and children. The raiders showed unusual barbarism and personal bitterness. A bright moonlight favored the raid, the flyers moving over a wide area, which embraces the leading cities of Treviso, Montebelluna, Castelfranco and Padua.

1942: Russians Advance

MOSCOW — [From our New York edition:] Russian troops have captured Kotelnikovski, ninety miles southwest of Stalingrad, in the onrushing effort to reach Rostov, on the sea of Azov, and trap a million-man German army stalled in the Caucasus and before Stalingrad. A Soviet communique announced: "Many trophies were captured, among which were seventeen planes and a convoy of tanks," and that the Russians had killed 3,560 Germans and captured 470 yesterday [Dec. 29] on the middle Don and Stalingrad fronts. It was a blow to the Nazi hope of rescuing twenty-two divisions between the Don and Volga Rivers. One goal of the Russian winter strategy thus has been achieved.

OPINION

This Torture Can Be Stopped

By A. M. Rosenthal

NEW YORK — "They are by far the most emancipated of Muslim women. They wear no veils, often don sleeveless dresses and behave directly toward men, rather than submissively.

"Still, almost all women undergo genital mutilation at a young age to discourage sexual intercourse outside marriage. This ritual clitoridectomy, the removal of the clitoris, greatly reduces a woman's sexual pleasure and is sometimes combined with infibulation, stitching up the vulva until marriage to prevent penetration.

"This often results in pain, infection and repeated stitching and restitching during childbearing years."

Donatella Lorch of The New York Times wrote that in a dispatch from Mogadishu about Somali women. Those words jolted me, not because I did not know that genital mutilation was committed on women and girls in Africa and the Middle East but because I did know.

For almost a year I had been planning to write a column about it but kept putting it aside in favor of something that struck my fancy as more "newsworthy" or "important" than the genital mutilation of tens of millions of people in dozens of countries.

That is exactly what most of the world has been doing about the most widespread abuse of human rights and the human body in the world. Governments, most journalists, international bodies, civil rights organizations, women's groups, all of them know and of course care — but just not enough to actually do anything.

Female genital mutilation has scores of millions of living victims, perhaps 80 million. It ranges from common to universal in about 20 African countries, in several Middle Eastern nations and in parts of Indonesia, Malaysia and the India-Pakistan subcontinent.

Most of its victims are Muslims. But it is also committed by Christians and animists, and there are reports that it was known among some Ethiopian Jews.

In a few countries the number of mutilations may be slowly decreasing. But because Africa's population is increasing, so is the total number of female mutilations.

Why cut out a woman's clitoris, cut off her labia and sew her vulva? Why, to make her marriageable — meaning virgin and without pleasure in sex, thus nonthreatening.

The Minority Rights Group International, based in London, lists some other effects of mutilations.

Short-term: tetanus, septicemia, hemorrhages, cuts in the urethra, bladder, vaginal walls and anal sphincter.

Long-term: chronic uteral and vaginal infection, massive scar formation that can obstruct walking for life, creation of large cysts, fistula formation, incontinence, extremely painful intercourse and menstruation, vulval abscesses, sterility, susceptibility to AIDS, deaths under the knife.

The knife. Mutilations are carried out by female operators working with unsterilized knives, and without anesthetic. Victims are tied or held down by relatives. Modern science: Last year, a United Nations seminar reported that some doctors were making themselves and their clinics available, for the right price.

Yes, there have been seminars and recommendations and some African countries have passed laws — rarely enforced — against genital mutilation. But national and international work against female mutilation has been late, sporadic and poorly funded. The crime is only glancingly acknowledged by government information machineries, and journalism.

It is the responsibility of the people and governments of the African, Mideastern and Asian countries to end the torture, to revolt against the sexual and social insanities that allow the mutilation of half their populations.

But the world can help. Western countries can use economic aid — expand or contract it depending on whether governments truly fight female mutilation. And they can make it a permanent priority matter in the main bodies of the United Nations.

Individuals can search out and support groups that don't forget the women in agony. For information, contact the Women's Rights Project of Human Rights Watch, 485 Fifth Avenue, New York, NY 10017, or the Minority Rights Group, 237 Brixton Road, London. Get on the back of your church, synagogue, mosque — or any group for which you have any hope, any respect.

The New York Times.

Children Need to Hear That Sex Is for Grown-Ups

By Ellen Hopkins

NEW YORK — Could it be that teenage sex is not inevitable? Is it possible to make a liberal, feminist argument for pushing abstinence in the schools? I believe it is. The argument goes like this: Sex education doesn't work.

There are lots of nice things to be said for sex education. It makes kids more knowledgeable, more tolerant and maybe even more skillful lovers. But it does not make them more responsible.

American supporters of sex education

MEANWHILE

point to studies showing that educated teenagers are slightly more likely to use birth control. Opponents point to studies that show that they are slightly more likely to have sex at a younger age. No one points to the many studies that compare the pregnancy rates of the educated and the ignorant: depressingly similar.

Even if sex education worked, birth control doesn't. At least it doesn't work often enough. The Alan Guttmacher Institute, a research organization that specializes in reproductive health, estimates that up to 36 percent of women in their early 20s will get pregnant while relying on male use of condoms in the first year: and with the supposedly foolproof pill, up to 18 percent of teenage girls get pregnant in the first year.

Let's follow one sexually active teenager who does what she is statistically likely to do. Her options are bleak. If she wants an abortion, good luck to her if she is poor, under 18 or does not live near a big city. The simplest abortion costs about $300. Only 12 U.S. states have no laws requiring parental consent or notification for minors seeking an abortion. And 83 percent of America's counties do not have an abortion provider.

What if our teenager chose to have the baby and give it up for adoption? Surrendering the flesh of your flesh is wrenching.

Suppose our teenager keeps the baby. She may be ruining her life. Only 50 percent of women who have their first child at 17 or younger will have graduated from high school by age 30.

Even a ruined life may be better than a life cut short by AIDS. If condoms — or young condom users — are so unreliable that up to 36 percent of young women get pregnant in a single year of use, what does that say about our teenager's chances of being exposed to HIV? Even if she does not get pregnant and none of her boyfriends is HIV positive, she still puts herself at substantial risk for later infertility.

More than 12 million episodes of sexually transmitted diseases occur each year in the United States and two-thirds of those afflicted are under age 25. Most such diseases can damage the female and male reproductive systems.

Current recommendations for "safer" sex are unrealistic. Our teenager knows that before going to bed with someone, she and the guy are supposed to exchange detailed sexual histories. Tandem AIDS tests are next, and if both can forge a monogamy pact, they will use condoms (and a more reliable form of birth control like the pill) for six months and then get tested again.

Does our teenager hammer out these elaborate social contracts every time Cupid calls? Of course not.

I had always assumed that abstinence lessons were synonymous with Sex Respect, the religious right's curriculum that uses fear to pressure kids to avoid all sexual activity — including necking — until marriage. But studies of a program in Atlanta's public schools suggest that promoting abstinence can be done intelligently and effectively. Eighth graders are taught by peer counselors — popular, reasonably chaste kids from the upper grades, kids who look as if they could have sex if they wanted it. Their message is simple: Sex is for grown-ups.

Weirdly, it works. By the end of eighth grade, girls who were not in the program were as much as 15 times more likely to have begun having sex than those who were.

I feel strange writing this. Then I remember my first heady experimentations (at a relatively geriatric age) and contrast them with those of a 16-year-old girl who recently visited Planned Parenthood in Westchester County. Three boys were with her, their relationship to her unclear. On the admittance form, the girl wrote that she was not in a relationship and had been sexually active for some time. An exam proved her pregnant. Her entire being was joyless.

I once thought I would tell my young son that anything goes — so long as he used condoms. Now I'm not so sure. Not only do I want my son to live, I don't want him to miss out on longing — longing for what he is not yet ready to have.

The writer, a contributing editor for Rolling Stone magazine, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Is Hong Kong Served?

Britain and China have a deal, the Joint Declaration, that clearly sets out the conditions of China's takeover of the territory in 1997. Governor Chris Patten found a loophole in it that he wants to exploit. The Chinese have every right to be offended and are correct when they say the "spirit" of the agreement has been breached.

It seems Mr. Patten likes to be seen talking oh-so-precisely and never losing his cool while he fights for democracy. He is certainly getting a lot more personal recognition in Britain and internationally than he could ever have dreamed of. But as Britain's former China policy chief, Sir Percy Craddock, recently warned, "It might allow us to strike a heroic pose in Britain," but failure to cooperate with China will hurt Hong Kong severely.

As a small business owner here, I believe the sooner Mr. Patten is replaced, the better for Hong Kong.

GRAHAM P. GAUNTLETT.
Hong Kong.

The New York Times editorial "Hong Kong Needs Clinton" *(Dec. 23)* shows how little the West understands the row in Hong Kong. Before deciding to charge into the fray in the name of protecting democracy, I would strongly advise that Western leaders — and particularly Bill Clinton — familiarize themselves with the Basic Law, which will be the constitution of Hong Kong after the Chinese takeover on July 1, 1997.

One important point to note is that the Basic Law does specify a gradual increase in the pace of democracy in Hong Kong. It specifies that there will be 20 directly elected seats out of a total of 60 seats in the legislature in 1997. The directly elected seats will be increased to 24 in 1999, 30 in 2003, and a possible 60 in 2007.

Those seats that are not directly elected would be indirectly elected. That method has a good track record of electing responsible, impartial and worthy candidates who work for the interest of the people.

The idea that the people will be put in a political vice in 1997 needs to be dispelled quickly before all the Western white knights charge in.

A. CHUNG HO WOO.
Hong Kong.

Hong Kong is the world's only example of a "participative democracy" — participative because the urbanized area of Hong Kong is so tiny and crowded that the system relies on everyone doing his or her part to ensure that things go right. Taxis, buses, subways, sanitation, office workers, teachers, engineers, telecommunications, airport, police, hotels, hospitals, air and sea ports, small businessmen: Any single group, if they collectively stop doing their job, can bring this city to a halt within 24 hours.

What is clear is that the Patten proposals are a deliberate manipulation of the agreed principles contained in the Joint Declaration of 1984 between the governments of Britain and China. This fact alone would provoke the wrath of any government so abused and must be clearly understood by anyone attempting to form an objective opinion of the current dispute.

I. H. AMBROSE.
Hong Kong.

Beware 'World Order'

Jim Hoagland's "History Has a Reverse Gear and the UN Has No Map" *(Opinion, Dec. 17)* returned me to Carlton J. H. Hayes's book, "A Generation of Materialism, 1871-1900" (1941). Not unlike our present-day optimists who talk of new world orders, the end of the 19th century found the Western world also hopeful and full of great expectations. There was a "trend toward a new world order," one "which would be not only mechanically productive but spiritually pacific." There was talk of a "made-to-order world language" called Esperanto. There were many "ripening fruits of international cooperation." And it was thought that "the great civilized powers must already be too intelligent and too humane to resort to war among themselves."

We all know what happened next: two world wars of devastating consequences.

If we, individually, are fortunate enough to foster optimism and attempt order, so be it. But world leaders must not continue to let dreams and schemes obstruct their view of reality. Our modern world has persistently gorged itself on ideological schemes and bogus new world orders.

JEAN AFTEN.
Montrésor, France.

In "Humanitarian Intervention Has Its Hazards" *(Opinion, Dec. 14)*, Henry Kissinger asserts that "moral purpose has been an integral part of the motivation of every American war in this century," but cautions that in Vietnam "American military effectiveness was reduced by domestic and international inhibitions."

The Machiavellian realpolitiker worries about a sudden U.S. sense of morality obscuring "political realities" in Somalia. Can Mr. Kissinger really have forgotten that U.S. foreign policy has always had its sights set clearly and firmly on U.S. economic and political interests?

"We need not deceive ourselves," said George Kennan in 1947, "that we can afford the luxury of altruism and world benefaction." This statement of foreign policy is still a cornerstone of the "political reality" of Mr. Kissinger and the United States.

JOHN F. OTRANTO.
Munich.

Which Bavarians?

Regarding "Hitler Diaries as Comedy? It's 'Schtonk'" (Dec. 14):

John Rockwell's description of the director Helmut Dietl may be fair to him, but hardly to Bavarians: "Unlike Bavarians, traditionally conservative and provincial, he is a firm proponent of democracy and a Western orientation for Germany." Would this have made Franz Josef Strauss, the former premier of Bavaria, a firm proponent of communism with an Eastern orientation?

MARK WERTH.
Stuttgart.

IBM Wrote Its Blues

Hobart Rowen's opinion column "On IBM, and the Economy's Big Blues" *(Dec. 19)* shows a misunderstanding of what happened to International Business Machines Corp. The issue is not the company's failure to "downsize," but its failure to understand the industry's direction.

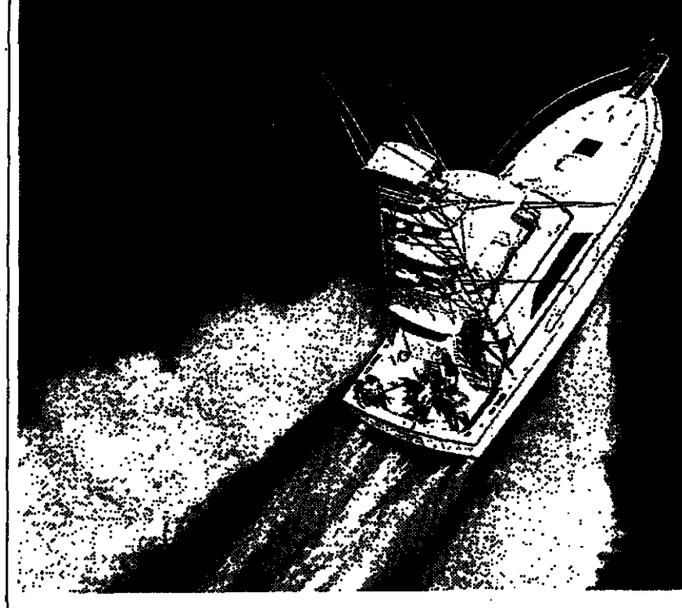
Its misunderstanding of trends led IBM to sow the seeds of its own "downsizing" by giving away the best part of its future business to Microsoft Corp. and Intel Corp. Although it had the top software writers in the business, IBM chose to turn to Microsoft for its personal computer operating system. IBM also forsook its own research and development capability to subcontract and give away the design and production of the personal computer chip to Intel. Microsoft and Intel are now at IBM's throat.

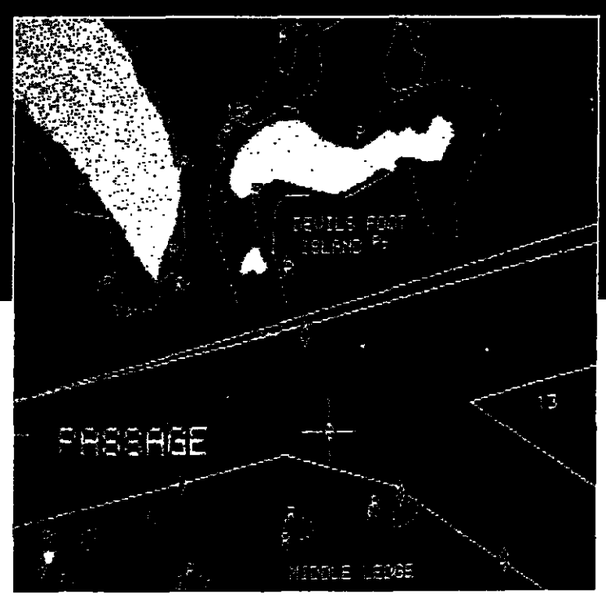
Contrary to Apple Computer's John Scully, the only "education" factor that came into play was the failure of John Akers, the IBM chairman, and those who supported him, to educate themselves in the direction of their own industry.

JOHN HARDING.
Singapore.

The challenge:

TO STEER CLEAR OF THOUSANDS OF NAVIGATIONAL HAZARDS IN OUR COASTAL WATERS.





Raytheon has been helping keep boaters out of harm's way since we pioneered the first marine radar.

Raytheon also developed the first sonar, the first depth-sounding equipment and the first easy-to-read radar display viewable in full daylight.

Now Autohelm, one of our newest subsidiaries, meets the challenge of simplifying navigation with its revolutionary SeaTalk™ system.

SeaTalk introduced the era of information sharing between onboard electronic instruments. Every SeaTalk unit – whether it's a chart plotter, depth finder, compass or autopilot – is linked together. This allows data to be shared, combined, calculated and displayed instantly just by pressing a button.

SeaTalk is a good example of how Raytheon, a leader in marine electronics for 40 years, puts advanced technology to work to make life simpler, easier and safer for boaters around the world.

Send us more challenges.

The same "can-do" spirit that makes Raytheon a leader in marine electronics is also the driving force behind our proven performance in defense, energy and environmental services, electronics, aviation and appliances.

We thrive on challenges. Send us more.

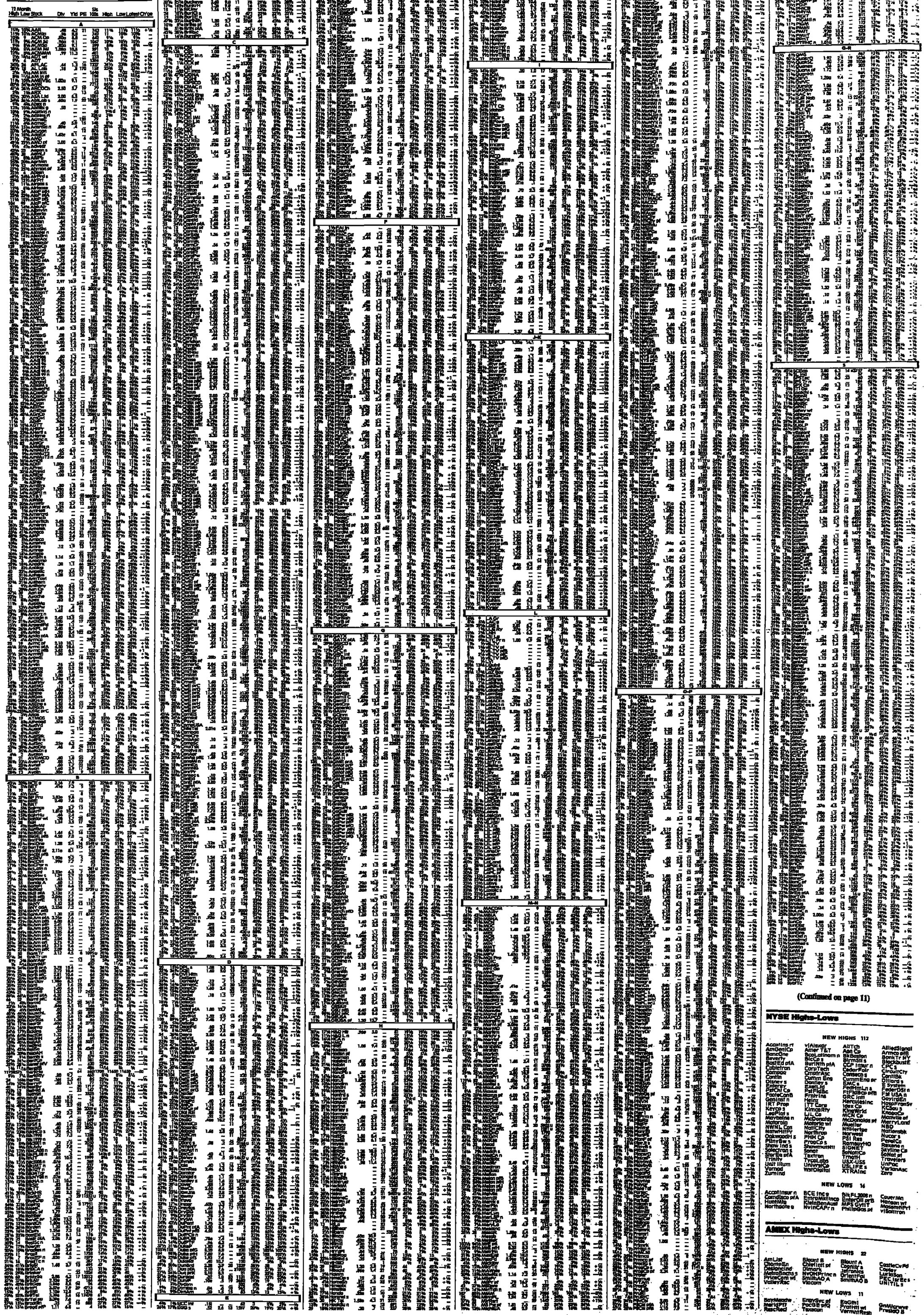
Raytheon

WE THRIVE ON CHALLENGES

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 112

Accelnsr rt	vIAlexdr	AlliTch	AlliedSignal
AmGenICp	Amer T&T	Alpt Cp	Armco pfB
BancOne	BcoLatinoam n	BkBoston	BankTr NY
BevHy	BkCo s	BirmSt s	BlockbustE
BostEd pfA	BurlNth pfA	CCP Insur n	CPC s
Cabletron	CorpTech	CedarFair	CircuitCity
Compaq	CmtrAsc	Conseco s	ContlBk
Comfin	Cummn Eng	CummEng pr	Dillard s
Disney s	Donlley s	EMC	E Systm
Entergy	ExelLtd	FedHmLn s	FederDSt n
FstCnl Cp	FstFidBc	FtFidBCp pfB	Fst USA n
FstFedCnB	Fmrl ns	GRC Intl	GeyrngEn
GenInst n	Helstr	Herculesinc	HospFrnSv
IRT Prop	ITT Corp	Idex Cp	KCSou s
Keycp s	KimcoRty	KingWrld	KnogCo
LeePlat s	LIL Cp	MCN Cp	Manville pf
Manvlle n	McDonalds	McDonalds pf	MerryLand
Motorola	Mueller wi	Mueller	NBD
NWNL Cos	NatlCity	NtHertge	Nationsbk
NatwHlPr	Northrop	Norwest	Nucor s
Oakwood s	PNM Cp	PSI Res	PennEngy
PitnyBw s	ProgCp s	RamseyHO	PepsiCo
Shaw Ind s	ShawmutNH	SIGNET	Rexene n
Solectron s	Sonat	SoNatCo	Skyline Cp
SterEq pfA	Textron	TmstH	StNat pf
Trinity	TycoLabs	USX-USS	Travelers
Unit Illum	UnivrsCo	USLIFE s	UnPac
Vornado	WstDigital	XTRAInc	VarianAsc
Zurnind			Zero

NEW LOWS 14

Accelnsur n	BCE Inc s	BlkFL2008 n	CauerMn
Comdisco pfA	EmrgMktInco	EmtorOil pfB	Monson wt
HumMig	KleinBenAust	MPS GvHT	MoscmPrt
Northstr s	NvinCAPr n	PhilipGas pf	viSolitron

AMEX Highs-Lows

NEW HIGHS 22

AmList	Blount B	Blount A	
ChmpnEn	ChinFnd pf	Copytele s	CastleCvPd
DeskInc	Dimark	Jerrico s	Copley
MetroBncs s	NvDKPrinc n	OrientFd	EuroSun
PriceCom wt	SmithAO A	SmithAO B	PEC IsrEes
ValleyRac	Viacom		UNITIL s

NEW LOWS 11

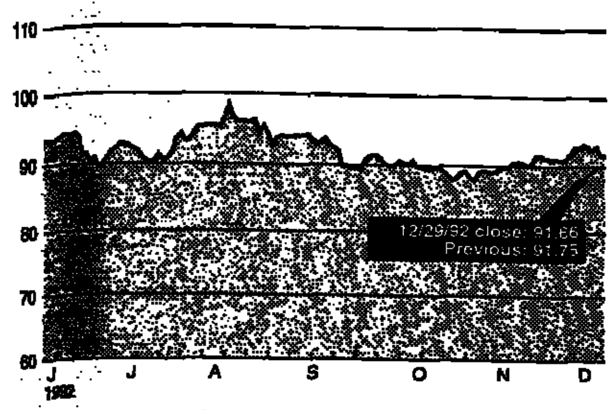
BayMeadw	EnrgySvc pf	EaGtni	GnMtrswp
MerldPfd	PacGE pfQ	Promnt wt	Presido B
RescRed	Texacon	VermntRsrh	

BUSINESS

THE TRIB INDEX: 91.66

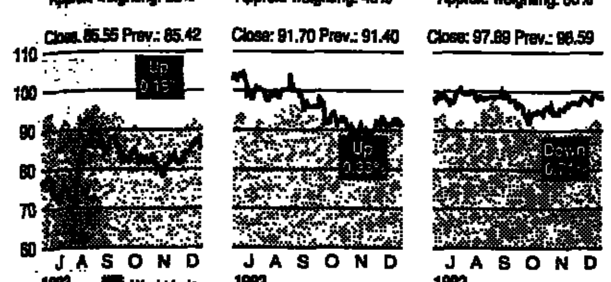
Down 0.10%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*

Asia/Pacific	Europe	N. America
Approx. weighting: 25%	Approx. weighting: 40%	Approx. weighting: 35%
Close: 85.55 Prev.: 85.42	Close: 91.70 Prev.: 91.40	Close: 97.89 Prev.: 98.59



Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	92.12	92.48	-0.39	Capital Goods	91.72	92.04	-0.35
Utilities	86.72	86.74	-0.02	Raw Materials	92.72	92.64	+0.09
Finance	83.94	84.02	-0.10	Consumer Goods	93.30	93.56	-0.28
Services	102.64	102.16	+0.47	Miscellaneous	93.80	93.80	Unch.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Clinton's Job Target: Faster Growth

By Louis Uchitelle
New York Times Service

NEW YORK — The recession is officially over, but the American economy will have to grow more than 3 percent a year — perhaps much more — to stop the kind of mass layoffs that have taken place in recent months and to create enough new jobs to employ most of the people who want to work.

That is the almost unanimous view of more than a dozen economists, labor experts and business executives interviewed recently. Most are doubtful that the economy can expand so robustly on its own — achieving a growth rate that almost doubles the average performance since 1988 — without some significant government spending.

"During previous recoveries, you needed only enough economic growth for companies to justify hiring back laid-off workers," said Robert B. Reich, the Harvard teacher who is President-elect Bill Clinton's secretary of labor-designate and also the chief of his economics transition team. "But this time, jobs were abolished and people have to find work in new fields. You are talking about very strong economic growth for this to happen."

For three decades, economists generally held to the rule that an annual growth rate of 2.5 percent to 3 percent was sufficient to absorb nearly everyone seeking jobs. But now, with companies shrinking staffs and reorganizing to become more competitive, economists think it will require more growth — perhaps more than 3.5 percent on average over the next two or three years — to maintain the same equilibrium.

The leading military contractors alone are laying off 10,000 workers a month, the Labor Department reports, and thousands of relatively well-paying jobs are disappearing at companies like General Motors and IBM, which are bent on cutting labor costs as sales decline. Given such pressures, without strong expansion, the unemployment rate, now 7.2 percent, could rise.

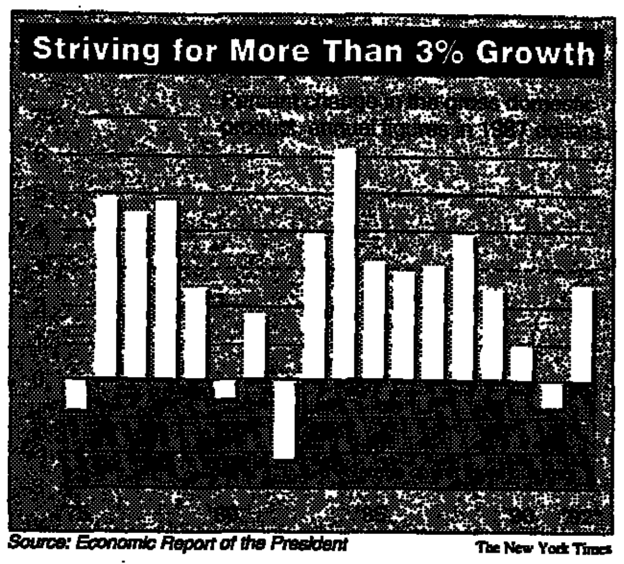
"We need for the economy to grow between 3 percent and 4 percent a year just to get job creation moving in the right direction, and we need 4 percent growth to feel good about jobs," said Alan Blinder, a Princeton University economist who presented his views to the president-elect during his economic conference in Little Rock, Arkansas, this month.

The third-quarter surge in economic growth to 3.4 percent — a level last reached in 1988 — did, in fact, generate a spurt in new jobs in November, bolstering the view among economists and labor experts that this might be the proper growth goal. But the 50 forecasters polled monthly by Blue Chip Economic Indicators, a newsletter, believe that growth will fall below 3 percent by early next year.

"The numerous layoffs are undoubtedly making companies more efficient," said Robert Hall, a Stanford University economist. "But increasing productivity in this fashion is not a socially desirable thing unless we can put those laid off back to work."

Given that goal, the debate is being framed in these terms: If corporations and consumers become energetic enough to make the American economy expand by more than 3 percent, then proposals for a special government stimulus — more public-works spending or new tax credits or

See GROWTH, Page 11



Source: Economic Report of the President
The New York Times

U.S. Consumers Show Big Hopes For Recovery

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. economic outlook strengthened on Tuesday with reports that showed consumer confidence soared in December amid a wave of post-election euphoria, while sales of existing homes jumped to a six-year high in November.

"The economy has moved onto a faster growth track," said Robert Dederick, chief economist at Northern Trust in Chicago.

The Conference Board said its index of consumer confidence surged to 78.3 in December from a revised 65.6 in November. The increase was stronger than expected and put the index, which is calculated on a 1985 base of 100, at its highest level since April 1991.

Meanwhile, the National Association of Realtors said home resales rose 5.8 percent in November to a seasonally adjusted annual rate of 3.85 million. Analysts had been expecting a rise of under 2 percent.

Separately, the Johnson Redbook survey of major retailers said December sales were 10.4 percent above last year's, in what it call "a bonanza not equaled" since 1983.

"There's continued hope on the part of people that President Clinton and the new administration will do something positive for the economy," said Carl Palash, an economist at MCM MoneyWatch in New York.

The news lifted stocks and bonds. The Dow Jones industrial average was up nearly 20 points before tumbling in the last two hours on computer-guided sell programs. The 30-year Treasury bond rose nearly a half point, or $5 per $1,000 face amount, lowering its yield to 7.36 percent from 7.40 percent Monday, as traders figured a strong economy would lessen the need for a Clinton spending package. (Page 10).

The Conference Board cited a strong rise in its index of consumer expectations, which surged to 104.5 in December from 85.7 in November.

"Consumer expectations, which have a good history of forecasting the nation's economic fortunes, registered an imposing gain over the past two months of almost 24 points," said Fabian Linden, executive director of the business group's research center. "An increase of such a dimension in so brief a time period generally foreshadows significant improvement in the nation's economic performance."

Consumers were less optimistic about current conditions, however. The "present situation" index rose to 39 from 35.5 in November.

This shows "a yawning gap" between what people have experienced under President Bush and what they expect from Bill Clinton, said Elliott Platt, an economist at Donaldson, Lufkin & Jenrette.

"People are making very big bets on Bill Clinton, and that things will improve very quickly," Mr. Platt said. "That could be subject to reversal" if the recovery did not gain momentum next year, he said.

"There has been a shift toward a willingness to believe something is going on and behave accordingly," Mr. Dederick said. What remains to be seen is whether businesses will start adding workers. "That's the last link in chain that hasn't been welded," he said. *(Bloomberg, AP)*

Sale Fever Drives London Stocks Up

Compiled by Our Staff From Dispatches

LONDON — Stock prices continued their record-breaking run Tuesday as reports of strong post-holiday retail sales lifted hopes of a recovery in the new year.

In addition to reports of record business in the first day of post-Christmas sales Monday, the Halifax building society predicted house prices would bottom out in the spring and the economy would grow as much as 1.5 percent in 1993.

The blue-chip Financial Times-Stock Exchange 100 index jumped 20.3 points to a new high of 2,847.8.

"Investors are optimistic when they read that the managing director of the Selfridges department store said that business was better than at any time in the past 12 years," said Elliott Shaw, trader at Townsley & Co. *(Bloomberg, Reuters)*

AMR Takes Stake in Canadian Airlines

Compiled by Our Staff From Dispatches

CALGARY, Alberta — After a year of on-again, off-again negotiations, American Airlines agreed Tuesday to invest 246 million Canadian dollars ($194.8 million) in Canadian Airlines in a deal that awarded the U.S. carrier a 20-year contract to provide services to the unprofitable Canadian line.

AMR Corp., the parent of American Airlines, will receive convertible preferred stock in Canadian Airlines that will give it a 33.3 percent financial interest and a 25 percent voting stake. PWA Corp. will retain 75 percent of Canadian Airlines.

As part of the deal, AMR will provide services to Canadian Airlines including accounting and data processing, operations planning, yield management and some international station operations and reservations outside Canada, PWA said.

AMR said the first full-year revenue of the contract would be about $115 million. The U.S. company, the country's largest airline, said it would designate two of the eight members on the Canadian Airlines board of directors, but would not control any of the company's major strategic business decisions.

AMR said PWA would have an option to buy out its interest at any time.

PWA has been pursuing the alliance since it failed to arrange a merger with its domestic rival, Air Canada, this year. In November, Air Canada and a Texas investment group agreed to buy majority control of Continental Airlines for $450 million.

AMR and PWA broke off earlier negotiations in July. PWA subsequently entered into merger talks with Air Canada. In recent months, the AMR chairman, Robert Crandall, said his company's discussions with PWA had resumed.

The new agreement does not include earlier provisions that would have given AMR the authority to veto PWA's business plan for Canadian Airlines or its selection of a chief executive, said Rhys Eyton, chairman of PWA.

Under the accord, PWA will cut its work force by about 1,300 people, beginning the in the middle of next year. The earlier talks with AMR included plans for elimination of 2,000 jobs, and analysts estimated the Air Canada merger would have cost as many as 10,000 jobs.

Under the plan, the airline's 13,000 employees will agree to $141 million in wage cuts.

PWA said it expected to be profitable by 1994. Kevin Jenkins, president of Canadian Airlines, said: "We are not projecting profitability for the transition year in 1993. Our current plan projects us to be profitable in 1994, but the industry turns so much on the health of the economy. If the economy goes the way everyone says it is going our next profitable year will be 1994."

The first phase of the alliance will link the two carriers' frequent-flyer programs — Canadian Plus and American's AAdvantage — early next year. *(Bloomberg, Reuters, AFX)*

MEDIA MARKETS

Publishing Partners Ready To Bring Out Their Baby

By Deirdre Carmody
New York Times Service

NEW YORK — In an unusual collaboration between two communications companies that signals a possible new publishing trend, Dow Jones & Co. and Hearst Corp. will begin bimonthly publication this week of their magazine, Smart Money. The personal finance magazine, which tested two issues this year, combines the editorial expertise of Dow Jones, which owns The Wall Street Journal, and the publishing experience of Hearst, generally acknowledged as the best in the industry at starting magazines. Each partner was able to supply what the other lacked.

Smart Money weds Dow Jones editorial to Hearst marketing.

Last week, in a similar joint-venture arrangement, Time Inc. agreed to manage certain magazines produced by American Express Publishing. The critical difference, however, is that the Time-American Express deal involves established magazines that were never conceived to be run by more than one company.

The arrangement is more familiar abroad, where companies such as Reader's Digest Association Inc. have long teamed up with foreign partners to publish magazines. Hearst and Gruner & Jahr AG, for instance, publish the German-language edition of Cosmopolitan.

Smart Money was conceived two years ago when Norman Pearlstine, then executive editor of The Wall Street Journal, had lunch with three Hearst executives, including John Mack Carter, director of magazine development. Mr. Pearlstine had been frustrated by a decade of failed attempts by Dow Jones to start a magazine.

"We were looking for new markets and were fascinated by the importance of money and how baby boomers were going to manage their money," said D. Claeys Bahrenburg, president of Hearst Magazines. "But we had no experience in personal finance and would have had to go out and hire a whole lot of editors. The idea of a 50-50 straight joint venture with Dow Jones made total, total sense."

Smart Money has a small staff of writers but will be written mainly by Wall Street Journal reporters and a smattering of freelancers. The magazine's subtitle is The Wall Street Journal Magazine of Personal Business.

"The thing that makes it work is that the Journal wants to make it

See MEDIA, Page 11

Japan Is Far Behind Chip-Import Target

By Keith Bradsher
New York Times Service

WASHINGTON — Japan's promise last year to open its market in computer chips is not producing the level of American sales that both countries said they expected, Carla A. Hills, the United States trade representative, said Tuesday.

This lack of improvement "calls into question Japan's resolve" to implement last year's arrangement, Mrs. Hills said in an unusually strong statement accompanying her quarterly review of Japanese compliance with the pact. "Japan's efforts simply must be intensified if we are to avert a serious confrontation on this issue."

Access to Japan's computer-chip market will be one of the first U.S.-Japanese trade issues to confront President-elect Bill Clinton after his inauguration next month.

Other decisions are due soon after he takes office on steel and power-tool imports from Japan, while some members of Congress want to review Japan's mixed record of compliance with pledges made to President George Bush when he visited Tokyo last January.

The United States's trade deficit with Japan has grown sharply this autumn, and it is likely to raise the possibility in Washington of adopting a more confrontational approach to trade relations. On Monday, Tokyo reported a record overall trade surplus for the month of November, $10.45 billion.

Japanese officials have acknowledged trade relations could become more contentious early next year, while hoping any fuss would be brief. According to Kyodo News Service, Prime Minister Kiichi Miyazawa said last week during the taping of a television show that the government under Mr. Clinton "will probably say all sorts of things — whenever there is a new administration they always blow a lot of hot air, but after several months it quiets down."

Mrs. Hills announced Tuesday that foreign semiconductors accounted for 15.9 percent of the Japanese market in the third quarter, down marginally from 16.0 percent in the second quarter.

Fourth-quarter figures on Japanese imports of computer chips, or semiconductors, will be tabulated by mid-March. The United States has the right to retaliate against Japanese exports if this figure falls short of 20 percent, although it can grant an extension of the year-end deadline.

The picture's not complete without

Financial Times Business Weekly.

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CURRENCY & INTEREST RATES

Cross Rates

Dec. 29

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.877	2.7343	1.1228	0.3302	0.1235 *	—	5.472 *	1.24	1.4615 *	1.439	1.685 *
Brussels	33.29	50.04	20.525	6.0245	2.2431 *	18.2475	—	22.665	0.2666	26.32	28.71 *
Frankfurt	1.6392	2.441	—	0.2928	0.1097 *	0.8897	4.869 *	1.104	1.3005 *	1.278	1.41 *
London (b)	1.5003	—	2.4225	8.2925	2,213.06	2.7356	49.953	2.2042	187.425	1.9009	172.46
Madrid	114.884	172.941	70.934	20.837	7.778 *	62.109	3.4525	78.213	92.339 *	90.857	—
Milan	1,455.36	2,229.30	918.80	267.35	—	809.50	44.40	1,003.50	11.847	1,164.88	12.85
New York (b)	—	1.5082 a	1.6138	5.4955	1,468.00	1.814	33.14	1.4645	124.785	1.2665	114.46
Paris	5.515	8.30	3.4037	—	0.3722 *	3.0282	0.1657	3.753	4.409 *	4.3597	4.7985 *
Tokyo	124.75	187.86	77.07	22.61	0.859	68.52	3.753	85.08	—	98.77	1.0882
Toronto	1.2667	1.905	0.7836	0.23	0.0861 *	0.6967	0.3814 *	0.8654	1.01 *	—	1.104 *
Zurich	1.4712	2.2095	0.9026	0.2667	0.0997 *	0.8072	4.419 *	—	1.1786 *	1.1623	1.2807 *
1 ECU	1.2091	0.8027	1.9559	6.6574	1,783.81	2.1985	40.1859	1.7739	150.314	1.527	138.742
1 SDR	1.3240	0.9111	2.2262	7.3824	2,031.64	2.5029	45.7244	2.9176	171.324	N.Q.	158.018

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	213.85	Mex. peso	3116.00	S. Afr. rand	3.0628
Austral. $	1.4472	Hong Kong $	7.7395	N. Zealand $	1.9406	S. Kor. won	789.00
Austr. schil.	11.409	Hung. forint	81.68	Norw. krone	6.82	Swed. krona	7.085
Brazil cruz.	11271.	Indian rupee	25.902	Phil. peso	25.35	Taiwan $	25.19
Chinese yuan	5.7085	Indo. rupiah	2063.50	Polish zloty	14984.	Thai baht	25.49
Czech koruna	27.74	Irish £	0.6146	Port. escudo	146.20	Turkish lira	8490.00
Danish krone	6.185	Israeli shek.	2.4536	Russian ruble	414.50	UAE dirham	3.6727
Egypt. pound	3.3345	Kuwaiti dinar	0.3012	Saudi riyal	3.7499	Venez. boliv.	79.40
Fin. markka	5.2777	Malay. ringg.	2.592	Sing. $	1.6395		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.4978	1.4934	1.4886	Canadian dollar	1.2680	1.2716	1.2750
Deutsche mark	1.6276	1.6339	1.6413	Japanese yen	124.57	124.59	124.60
Swiss franc	1.4715	1.4741	1.4772				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Dec. 29

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3¼-3½	8 [illegible]-8 [illegible]	6½-6⅝	7-7⅛	10⅞-11¼	3 [illegible]-3 [illegible]	10¼-10⅜
3 months	3 [illegible]-3 [illegible]	8 [illegible]-8 [illegible]	6-6⅛	7-7⅛	11-11½	3 [illegible]-3 [illegible]	10¼-10⅜
6 months	3 [illegible]-3 [illegible]	8 [illegible]-8 [illegible]	5 [illegible]-5 [illegible]	7-7 [illegible]	10¼-10⅜	3⅝-3¾	10 -10
1 year	4-4⅛	7 [illegible]-7 [illegible]	5 [illegible]-5 [illegible]	6 [illegible]-6 [illegible]	9½-10	3⅝-3¾	9⅝-9¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	1.50	3⅞
3-month CDs	3.04	3.04
Comm. paper 180 days	3.50	3.50
3-month Treasury bill	3.16	3.17
1-year Treasury bill	3.45	3.49
2-year Treasury note	4.58	4.63
5-year Treasury note	6.02	6.06
7-year Treasury note	6.38	6.41
10-year Treasury note	6.67	6.71
30-year Treasury bond	7.36	7.40
Merrill Lynch 30 day Ready asset	2.88	2.87
Japan		
Discount rate	3¼	3¼
Call money	3⅝	3 [illegible]
1-month interbank	3 [illegible]	3⅝
3-month interbank	3 [illegible]	3½
6-month interbank	3⅝	3½
10-year Government bond	4.81	4.79
Germany		
Lombard rate	9½	9½
Call money	8.85	8.90
1-month interbank	9.00	9.10
3-month interbank	8.95	9.00
6-month interbank	8.50	8.50
10-year Bond	7.20	7.19

Britain		
Bank base rate	7.00	7.00
Call money	6⅞	n.a.
1-month interbank	7.00	6⅞
3-month interbank	7⅛	7⅛
6-month interbank	7 [illegible]	7 [illegible]
10-year Gilt	8.31	8.29
France		
Intervention rate	9.10	9.10
Call money	10⅛	10.00
1-month interbank	10.08	10 [illegible]
3-month interbank	10⅝	10⅝
6-month interbank	10½	10⅝
10-year OAT	8.10	8.15

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	333.25	332.70	-1.55
London	332.90	332.50	-0.75
New York	332.50	332.50	-0.85

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.
Source: Reuters.

MARKET DIARY

Nasdaq Defies Drop In the Blue Chips

Bloomberg Business News

NEW YORK — A late burst of computer-driven sell orders knocked blue-chip stocks lower on Tuesday while over-the-counter stocks rose to record levels.

The Dow Jones industrial average, which was up nearly 20 points two hours before the close, finished 22.42 points lower at 3,310.84.

The Dow was dragged down by IBM, which slumped 2 to 49¾ after

N.Y. Stocks

a Merrill Lynch analyst cut the stock from his buy list. The blue-chip index also reflected weakness in constituent stocks Minnesota Mining & Manufacturing and Goodyear Tire & Rubber.

"This is a crazy market," said Daniel Marciano, senior vice president in equity trading at Dillon, Read & Co. "IBM and 3M are getting whacked and the market is cracking before our eyes."

Positive economic news and a rally in retail-store shares pushed the Nasdaq Combined Composite index up 2.76 to a new high of 669.01, topping its previous record of 667.12 set Dec. 8.

Advancing common stocks outnumbered declining issues by about 8 to 7 on the New York Stock Exchange. Trading was active, with about 217 million shares changing hands. Standard & Poor's 500 index fell 1.17 to 437.98.

"The economic reports definitely gave the markets a boost as more and more people are convinced the economy is recovering," said Barry Berman, head trader at Robert W. Baird & Co.

The National Association of Realtors said sales of existing U.S. homes rose 5.8 percent in November; the Conference Board said consumer confidence rose in December to its highest level since April 1991, and Johnson Redbook said retail sales at major retail chains were 10.4 percent higher in December than a year ago.

Store shares rallied on the news. Sears, Roebuck was up ⅝ at 45¾, Woolworth was up ⅞ at 31⅝, May Department Stores was up 1½ at 71½, and Dayton-Hudson was up ⅜ at 75.

Glaxo Holdings rose 1 to 23¼. The Food and Drug Administration said it approved Glaxo's sumatriptan, an injectable drug for relief from migraine headaches.

Hibernia Corp. fell ⅛ to 5⅜ after three banks sold 4 million shares received as part of the company's recapitalization.

Bristol-Myers Squibb Co. gained ¾ to 68½ after the FDA approved its Taxol drug to treat some ovarian cancers.

Dealers Take Profits To Ring Out the Year

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell in light trading on Tuesday as some dealers cashed in on recent gains.

Lee Kassler, senior trader for NatWest Bank USA, said "the dollar dipped slightly in New York

Foreign Exchange

after its move up on Monday." He said players sold their dollars and took profits on Monday's gains.

The dollar fell to 1.6138 Deutsche marks from 1.6205, and it dropped to 124.705 yen from 124.900.

Mr. Kassler said the dollar movement was exaggerated because of a combination of the usual end-of-year thin trading in currency markets and nervousness over tensions in the Middle East.

"The dollar had some gains as a safe haven in the wake of the Gulf situation," Mr. Kassler said. Iraqi planes penetrated the allied "no-fly" zone for a second day on Tuesday, while the U.S. aircraft carrier Kitty Hawk traveled to the Gulf after being ordered to the area Monday.

On Tuesday, some investors decided to take a breather and book quick profits before establishing fresh positions, traders said. "There are still a few accounts who want to capture profits for 1992," said Morris Armstrong, foreign-exchange manager at GiroCredit Bank.

The dollar also fell to 1.4645 Swiss francs from 1.4675, and it slipped to 5.4955 French francs from 5.5225. The pound rose to $1.5082 from $1.4980.

In nudging the dollar lower, investors shrugged off reports that showed gains in sales of homes, consumer confidence and retail sales in the United States.

In the past two weeks, investors have grown increasingly sure the Bundesbank would be forced to cut interest rates to help Germany's faltering economy. Lower German rates would diminish the attractiveness that mark investments now have over dollar-denominated investments.

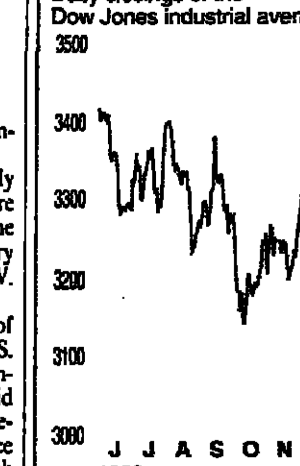
Earlier in London, the dollar rose from its closing levels late last week, strengthened by an improving outlook for the U.S. economy. Gains were tempered by the currency's inability to remain above 1.62 DM.

The dollar traded as high as 1.6235 DM before sliding down to its European close of 1.6190 DM, close to 3 pfennig above its close of 1.5915 on Thursday, the last day of London trading before the Christmas weekend. The dollar also rose to 124.68 yen from 123.73 on Thursday. *(Bloomberg, UPI, Reuters)*

Via Associated Press Dec. 29

The Dow

Daily closings of the Dow Jones industrial average



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Glaxo	60176	23⅜	22	23¼	+ ⅞
Hibern	53974	5¾	5	5½	— ¼
IBM	49345	51½	49¼	49⅝	—2⅛
AT&T	28008	53⅛	51¼	52¼	+ ⅜
Citicorp	23572	21⅛	20¾	20¾	— ¼
RJR Nab	22476	8½	8⅜	8⅜	— ⅛
GnMotr	22053	33⅛	32½	32½	— ⅝
TucsEP	21270	2⅝	2⅜	2½	
Boeing	17951	39⅝	38⅝	39⅜	+ ¾
BritTel	17470	61	60½	60¾	+ ½
AmExp	17064	25⅛	24⅜	24¾	
FedDS n	15745	20⅛	19½	19⅝	+ ⅝
Repsol	15714	24⅛	23⅝	24	+ ⅛
BrMySq	15213	69¼	67	68½	+ ¾
PhilMr	15017	78¾	77⅝	78	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
InterDig	7868	9⅝	8¾	9¼	+ ⅜
ExpLA	7409	1⅛	1	1⅛	— ⅛
Amdhl	4211	7¼	7	7	— ¼
ENSCO	3729	1⅛	1⅛	1⅛	
ChevSft s	3663	31	29½	29½	—1⅜
US Biosci	3305	11¼	10⅝	11⅛	+ ¼
US Alc s	3253	1⅜	1⅛	1⅜	+ ⅛
NY Tim	3138	26½	25¾	26⅛	+ ½
CtzFst	3013	5¾	5½	5⅝	— ⅛
AExpl	2709	1⅝	1⅝	1⅝	
InstSy	2266	6⅛	5⅞	6	+ ⅛
IvaxCp	2224	28½	27⅞	28⅛	+ ¼
EchoBy	1961	5	4⅞	5	+ ⅛
ChDevA	1861	5⅛	4⅞	4¾	— ¼
AMed	1759	12⅛	12	12⅛	

NYSE Diary

	Close	Prev.
Advanced	988	809
Declined	816	999
Unchanged	632	596
Total Issues	2436	2404
New Highs	113	67
New Lows	16	17

Amex Diary

	Close	Prev.
Advanced	296	251
Declined	269	290
Unchanged	237	239
Total Issues	802	780
New Highs	22	16
New Lows	11	14

NASDAQ Diary

	Close	Prev.
Advanced	1,377	1,122
Declined	1,218	1,337
Unchanged	1,635	1,771
Total Issues	4,230	4,230

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3327.86	3364.87	3295.71	3310.84	— 22.42
Trans	1443.36	1461.09	1436.31	1444.17	— 0.20
Util	222.40	223.71	221.27	222.02	— 0.75
Comp	1209.38	1222.29	1200.35	1205.96	— 5.04

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	516.38	510.04	510.48	— 1.86
Transp.	369.62	365.14	365.99	— 0.38
Utilities	160.61	159.01	159.21	— 0.18
Finance	41.21	40.79	40.89	+ 0.10
SP 500	442.65	437.60	437.98	— 1.17
SP 100	404.35	398.76	399.16	— 1.65

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	240.66	— 0.35
Industrials	—	—	295.16	— 0.68
Transp.	—	—	214.88	— 0.14
Utilities	—	—	105.13	— 0.15
Finance	—	—	200.29	+ 0.55

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	671.28	666.20	669.01	+ 2.76
Industrials	719.03	714.41	715.51	+ 2.17
Finance	781.01	772.68	780.10	+ 6.31
Insurance	796.01	789.79	793.94	+ 3.90
Utilities	732.73	726.47	731.71	+ 3.11
Banks	529.55	526.07	528.59	+ 2.66
Transp.	630.32	623.10	628.10	+ 3.23

AMEX Stock Index

High	Low	Close	Ch'ge
394.82	393.83	393.83	— 0.35

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	103.23	— 0.04
10 Utilities	102.26	+ 0.06
10 Industrials	104.21	— 0.14

Market Sales

NYSE 4 p.m. volume	213,460,000
NYSE prev. cons. close	182,477,000
Amex 4 p.m. volume	15,240,640
Amex prev. cons. close	14,779,600
NASDAQ 4 p.m. volume	199,709,700
NASDAQ prev. 4 p.m. volume	144,065,200
NYSE volume up	102,862,460
NYSE volume down	80,729,950
Amex volume up	6,562,780
Amex volume down	5,108,300
NASDAQ volume up	102,733,200
NASDAQ volume down	63,981,400

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 28	643,340	770,520	7,063
Dec. 24	488,170	519,564	4,124
Dec. 23	1,173,542	1,837,816	9,796
Dec. 22	936,582	1,092,363	8,567
Dec. 21	931,781	1,101,793	12,252

*Included in the sales figures.

S&P 100 Index Options

Dec. 28

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
345	—	—	—	—	⅛	—	—	—
350	—	—	—	—	1/16	⅛	—	—
355	—	—	—	—	⅛	3/16	—	—
360	—	—	—	—	⅛	⅜	1⅛	2
365	—	—	—	—	⅛	⅝	—	—
370	30	—	31¼	—	¼	1⅛	2¼	3¼
375	—	—	—	—	⅜	1⅝	2⅝	—
380	21	—	—	—	½	2⅛	3⅛	4¼
385	n.a.	17⅞	—	—	⅞	2⅞	4⅞	—
390	12½	13½	15	—	1⅛	3⅞	5⅝	7¼
400	4⅜	7⅛	8⅛	11	3¼	6⅛	8⅛	10¼
405	2⅞	5	6¼	—	6⅛	10¼	11	—
410	¾	3	4⅛	—	10	13½	—	—
415	⅜	1⅛	3⅛	—	15⅛	16⅞	—	—
420	⅛	⅝	1⅛	2⅛	19⅝	—	—	—

Calls: total vol. 53,832; total open int. 304,093
Puts: total vol. 53,348; total open int. 279,673

	Dec 93	Dec 94	Dec 93	Dec 94
27½	—	—	⅛	—
30	10½	—	—	—
35	—	—	⅝	—
37½	4	—	1¼	—
40	2⅛	—	2⅛	3⅝
42½	—	—	—	4½

Calls: total vol. 648; total open int. 7,138
Puts: total vol. 337; total open int. 59,751
Source: CBOE.

EUROPEAN FUTURES

Food

COCOA (FOX)
Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev.Close	
Dec	688	689	689	684	670	684
Mar	696	698	700	695	698	699
May	713	714	714	711	712	715
Jul	728	729	730	725	725	728
Sep	743	744	743	739	742	743
Dec	765	767	770	764	765	768
Mar	782	785	789	783	780	788
May	795	803	N.T.	N.T.	799	795
Jul	810	817	N.T.	N.T.	814	810
Sep	830	835	N.T.	N.T.	823	833

Est. Sales n.a.

COFFEE (FOX)
Dollars per metric ton

	Close		High	Low	Prev.Close	
Jan	1015	1017	1060	1015	1036	1037
Mar	1034	1035	1075	1035	1054	1056
May	1016	1018	1042	1018	1017	1018
Jul	1010	1011	1028	1018	1001	1003
Sep	1016	1023	1030	1024	1006	1011
Nov	1023	1032	1038	1036	1012	1025
Jan	1028	1042	N.T.	N.T.	1029	1020

Est. Sales n.a.

London Sugar futures and the Matif were not available Tuesday due to problems at the source.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1236.00	1237.00	1229.50	1230.50
Forward	1259.00	1260.00	1254.00	1254.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1500.50	1502.50	1462.00	1463.00
Forward	1526.00	1528.00	1488.50	1489.00
LEAD Sterling per metric ton				
Spot	305.50	306.50	290.00	291.00
Forward	316.00	317.00	302.25	302.50
NICKEL Dollars per metric ton				
Spot	5795.00	5805.00	5830.00	5835.00
Forward	5870.00	5875.00	5904.00	5905.00
TIN Dollars per metric ton				
Spot	5765.00	5770.00	5790.00	5800.00
Forward	5830.00	5825.00	5840.00	5850.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1057.00	1058.00	1059.00	1060.00
Forward	1076.00	1077.00	1077.00	1077.50

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Mar	93.42	93.28	93.42	+0.10
Jun	93.72	93.58	93.72	+0.10
Sep	93.65	93.62	93.71	+0.08
Dec	93.37	93.34	93.43	+0.07
Mar	93.00	92.98	93.02	+0.02
Jun	92.64	92.64	92.46	+0.02
Sep	N.T.	N.T.	92.31	+0.04
Dec	92.10	92.10	92.14	+0.04
Mar	91.90	91.90	91.94	+0.04
Jun	91.80	91.80	91.83	+0.03
Est. volume: 9,325. Open interest: 213,974.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	96.31	96.26	96.31	+0.01
Jun	95.87	95.84	95.89	+0.01
Sep	95.45	95.44	95.47	+0.03
Dec	94.85	94.84	94.87	+0.03
Mar	N.T.	N.T.	94.63	+0.03
Jun	N.T.	N.T.	94.27	+0.03
Sep	N.T.	N.T.	93.98	+0.03
Dec	N.T.	N.T.	93.57	+0.03
Est. volume: 1,393. Open interest: 18,486.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	92.26	92.16	92.24	+0.05
Jun	93.00	92.97	93.01	+0.07
Sep	93.35	93.31	93.34	+0.05
Dec	93.48	93.43	93.43	—0.01
Mar	93.74	93.67	93.71	+0.05
Jun	93.62	93.57	93.60	Unch.
Sep	93.65	93.60	93.61	+0.03
Dec	N.T.	N.T.	93.55	+0.03
Mar	N.T.	N.T.	93.47	+0.03
Jun	N.T.	N.T.	93.47	+0.03
Est. volume: 21,087. Open interest: 366,045.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	101-18	101-12	101-12	+0-01
Mar	101-14	100-16	101-10	+0-25
Jun	N.T.	N.T.	100-14	+0-24
Est. volume: 8,043. Open interest: 51,633.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	92.61	92.39	92.50	—0.09
Jun	92.57	92.50	92.56	—0.09
Sep	N.T.	N.T.	92.70	—0.10
Est. volume: 15,276. Open interest: 136,871.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	176.75	175.75	176.23	176.25	— 2.25
Feb	177.25	176.75	177.25	177.50	— 2.25
Mar	176.50	175.75	176.50	176.25	— 2.25
Apr	174.25	173.00	173.00	173.00	— 2.25
May	173.00	171.75	171.75	171.75	— 2.25
Jun	172.00	170.75	170.75	170.75	— 2.25
Jul	173.00	172.50	173.00	173.25	— 2.25
Aug	175.75	173.50	175.75	175.75	— 2.25
Sep	N.T.	N.T.	N.T.	177.50	— 0.75
Est. Sales 10,306. Prev. sales 4,753. Open interest 72,511					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	18.49	18.25	18.35	18.34	— 0.36
Mar	18.58	18.37	18.41	18.41	— 0.38
Apr	18.57	18.41	18.41	18.43	— 0.39
May	18.59	18.51	18.52	18.42	— 0.37
Jun	18.41	18.40	18.40	18.41	— 0.40
Jul	18.57	18.57	18.57	18.47	— 0.40
Aug	N.T.	N.T.	N.T.	18.51	— 0.40
Sep	N.T.	N.T.	N.T.	18.53	— 0.40
Oct	N.T.	N.T.	N.T.	18.54	— 0.40
Est. Sales 19,357. Prev. sales 6,049. Open interest 89,136					

Stock Indexes

FTSE 100 (LIFFE)
£25 per index point

Mar	2892.0	2862.0	2890.0	+ 24.0
Jun	N.T.	N.T.	2913.0	+ 25.0

Est. volume: 2,743. Open interest: 42,338.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.561	0.558
Coffee, Braz., lb	n.a.	n.a.
Copper electrolytic, lb	1.128	1.1205
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.63	n.a.
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	83.83	83.83
Tin, lb	3.8076	3.8199
Zinc, lb	0.51	0.51

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
LordAbbett Glbinco	-	.21	1-4	12-29
INCREASED				
FF Bancorp	Q	.25	1-21	1-4
Raymond (J) Finl	Q	.08	1-25	1-11
WashingtonFed S&L	Q	.22	1-29	1-12
STOCK SPLIT				
Falcon Products — 3-for-2				
Green Tree Finl — 2-for-1				
Jackson County Fed Bk — 2-for-1				
USUAL				
Autodesk Inc	Q	.12	1-29	1-5
First City Bnco Tenn	Q	.05	1-30	1-15
First Golden Bncp	-	.05	1-27	12-31
First Franklin Co	Q	.12½	1-19	1-8
Foothill IndepBncp	Q	.10	1-19	1-5
Intl Special Prods	S	.02½	1-15	1-8
LawrenceInsGrp	Q	.12	2-2	1-8
Werner Enterprise	Q	.02	1-25	1-11

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

For investment information read THE MONEY REPORT every Saturday in the IHT

U.S./AT THE CLOSE

IBM Slides Another 4.1%

Reuters

NEW YORK — International Business Machines Corp.'s stock price slid $2.125, or 4.1 percent, to close at $49.625 on Tuesday after a Merrill Lynch analyst, Daniel Mandresh, cut his long-term rating on the company to "above average" from "buy" and slashed 1993 and 1994 earnings estimates for the computer giant.

Mr. Mandresh was not available for comment, but his office said he had cut his 1992 IBM earnings estimate to $2.00 a share from $2.50 and his 1993 estimate to $2.00 a share from a range of $4.00 to $5.00.

A $3 Billion McDonnell Contract

United Press International

ST. LOUIS — McDonnell Douglas Corp. said Tuesday it had agreed to pay $3 billion over the next 10 years to International Business Machines Corp. for data-processing and other computer-related services.

McDonnell Douglas said the agreement also provided for IBM's Integrated Systems Solutions Corp. to buy the assets and operations of McDonnell Douglas Aerospace Information Services for an undisclosed price.

Record U.S. Securities Issues in 1992

NEW YORK (Bloomberg) — New issues of stocks and bonds in the United States surged to a record $838 billion in 1992, a 42 percent increase from 1991, according to preliminary results for the year prepared by Securities Data Co.

Corporations, taking advantage of the lowest long-term rates in five years, sold a record $301 billion of bonds, mostly to refinance debt with higher interest rates. Bond sales may decline in 1993 because rates are not expected to plunge as they did in 1992, when the Federal Reserve cut interest rates three times, investment bankers and analysts said.

Stock sales may continue at this year's record $72.4 billion pace, at least early in the year as the stock market remains buoyant. The outlook for stock sales is "reasonably positive," said Thomas Davis, head of the equity syndication group at Merrill Lynch.

Wall Street investment banks were prime beneficiaries of surging stock and bond sales, gathering a record $6.7 billion in underwriting fees this year, up from $4.7 billion in 1991, Securities Data said.

FDA Approves Bristol-Myers' Taxol

WASHINGTON (Combined Dispatches) — The Food and Drug Administration said Tuesday it had approved Bristol-Myers Squibb Co.'s Taxol for ovarian-cancer treatment.

Taxol is derived from the bark of the yew tree, which grows in the Pacific Northwest. Efforts are continuing to develop a synthetic equivalent to Taxol, or another version of the drug using other parts of the Pacific yew or another species.

Taxol is approved for patients with advanced ovarian cancer who do not benefit from traditional cancer drugs or cannot receive them. *(Bloomberg, AP)*

Turner to Launch Russian Channel

ATLANTA (Reuters) — The U.S. broadcaster Turner Broadcasting System said Tuesday it would launch Russia's first independent television channel this Friday in a joint venture with Moscow Independent Broadcasting Co.

The new station will operate on over-the-air frequencies and be supported by advertising, the network said. Programming will consist of five hours of Cable News Network International, plus other material.

Mexico Cuts Zeros Off Peso

Reuters

MEXICO CITY — Mexico will trim three zeros off the peso beginning Jan. 1 in a change that symbolizes its economic turnaround and aims to simplify mind-boggling financial transactions.

The governmentwill issue new coins and bills, and all prices, bank accounts and salaries will be denominated in new pesos. The old currency will continue to be accepted as legal tender for a while.

Despite government attempts to explain the change, economists and the press have cited widespread public fears that the move will make people poorer by eliminating millions of peso millionaires.

WORLD STOCK MARKETS

Agence France Presse Dec. 29

Amsterdam

	Close	Prev.
ABN Amro Hld	51.10	51.10
ACF Holding	33.50	34.30
Aegon	75.90	75.50
Ahold	88.30	89
Akzo	139.90	140.10
AMEV	60.30	61.60
Amst Rubber	2.25	2.30
Bols	41.60	41.50
Buhrmann Tett	27.80	27.70
CSM	100.80	101.70
DAF	8.90	10.20
DSM	75.70	76.20
Elsevier	121	122
Fokker	14.60	15.20
Gist-Brocades	33.50	33.60
HBG	182	184
Heineken	172.60	174.20
Hoogovens	23.80	24
Hunter Douglas	41	41.30
IHC Caland	86.30	86.50
Inter Mueller	52.80	52
Int'l Nederland	54.40	54.90
KLM	24.50	25.30
KNP	27.80	28
Nedlloyd	31.90	32.90
Oce Grinten	41	41
Pakhoed	35.80	35.40
Philips	19.90	19.50
Robeco	98.70	98.30
Rodamco	45.90	46.10
Rolinco	97.70	97.10
Rorento	80.10	80
Royal Dutch	147.80	147.90
Stork	26.40	26
Unilever	191.50	192.50
Van Ommeren	33.60	33.90
VNU	89.20	89.80
Wessanen	99.30	100.30
Wolters/Kluwer	82.50	82.80

CBS trend index : 106.50
Previous : 107.10

Brussels

	Close	Prev.
Acec-UM	2100	2150
AG Fin	2170	2180
Arbed	1790	1820
Barco	1298	1300
Bekaert	13325	13325
Cockerill	97	94
Cobepa	4245	4245
Delhaize	1322	1368
Electrabel	5660	5660
GIB	1306	1310
GBL	2790	2775
Gevaert	6320	6330
Kredietbank	5830	5830
Petrofina	7600	7530
Royal Belge	4110	4150
Soc Gen Banque	7050	7060
Soc Gen Belgique	1910	1905
Sofina	9920	9940
Solvay	11525	11575
Tractebel	7840	7850
UCB	22325	22425
Powerfin	2525	2505

Current Stock Index : 5566.71
Previous : 5584.97

Frankfurt

	Close	Prev.
AEG	166.30	165
Allianz Hold	1978	1988
Altana	522	524
Asko	630	660
BASF	209.70	210.40
Bayer	245.50	245.40
Bay. Hypo bank	401	405
Bay Vereinsbk	417.50	424
BBC	529	528
BHF Bank	400	401
BMW	488.80	485
Commerzbank	245.50	246.50
Continental	193.20	198.50
Daimler Benz	536.50	534
Degussa	348	348
Dt Babcock	144.70	143
Deutsche Bank	653.50	653.50
Douglas	403	407
Dresdner Bank	355.50	358.30
Feldmuehle	522	524
Harpener	250.50	254
Henkel	554.50	553.50
Hochtief	912	929
Hoechst	246	245.20
Holzmann	817	802
Horten	154	152
IWKA	256	256.50
Kali Salz	96.10	96
Karstadt	485	487
Kaufhof	421	425
KHD	88	87.80
Kloeckner Werke	43.60	45
Krupp Stahl	157	156
Linde	692.50	691
Lufthansa	102.30	102.50
MAN	272.70	270
Mannesmann	235.50	236.80
Metallgesell	332	336
Muench Rueck	2600	2610
Porsche	449	443
Preussag	367	368
PWA	155	155
RWE	402	402.80
Rheinmetall	245	243
Schering	744	747
SEL	368	355
Siemens	594.30	595.90
Thyssen	166	163.20
Varta	269	275
Veba	362.20	365
VEW	214.20	216
Viag	339.80	333.50
Volkswagen	241.50	242
Wella	615	611

DAX Index : 1542.22
Previous : 1544.41
FAZ Index : 604.15
Previous : 604.22

Helsinki

	Close	Prev.
Amer-Yhtyma	94.60	96
Enso-Gutzeit	22.70	22
Huhtamaki	175	177
K.O.P.	8.40	9
Kymmene	62	63
Metra	103	104
Nokia	92	95
Pohjola	45	45
Repola	43.50	44
Stockmann	163	167

HEX Index : 824.84
Previous : 828.55

Hong Kong

	Close	Prev.
Bk East Asia	33.75	34.25
Cathay Pacific	9.15	9.25
Cheung Kong	18.70	19.40
China Light Pwr	32.25	32.50
Dairy Farm Int'l	11.40	11.40
Hang Lung Dev	9.25	9.30
Hang Seng Bank	51.50	52
Henderson Land	14.60	14.90
HK Air Eng.	19.40	19.40
HK China Gas	15.30	15.30
HK Electric	15.40	15.70
HK Land	12	12.30
HK Realty Trust	10.60	10.40
HSBC Holdings	54.50	55.50
HK Shang Hits	5.40	5.55
HK Telecomm	9.40	9.45
HK Ferry	5.20	5.25
Hutch Whampoa	15	15.60
Hysan Dev	12.70	12.80
Jardine Math.	43.75	45.25
Jardine Str Hld	19.60	20.20
Kowloon Motor	8.45	8.40
Mandarin Orient	7.10	7.10
Miramar Hotel	8.45	8.55
New World Dev	16.30	16.50
SHK Prps	27.60	28.30
Stelux	4.30	4.38
Swire Pac A	29.60	29.80
Tai Cheung Prps	9.50	9.45
TVE	2.20	2.28
Wharf Hold	15.30	15.50
Wing On Int'l	7.65	7.80
Winsor Ind.	11.30	11.20
World Int'l	6.70	6.85

Hang Seng Index : 5444.13
Previous : 5531.65

Johannesburg

	Close	Prev.
AECI	5.80	5.80
Altech	140	140
Anglo Amer	86.50	85.50
Barlows	45.25	45.25
Blyvoor	3	3
Buffels	21.50	21.50
De Beers	58.35	58.50
Driefontein	30.75	31.50
Gencor	10	10
GFSA	61.25	61.25
Harmony	6.75	6.75
Highveld Steel	8.85	8.85
Kloof	26	26.50
Nedbank Grp	16.75	16.60
Randfontein	12.50	12.25
Rusplat	69.75	68.75
SA Brews	58.50	59
St Helena	15.25	15.25
Sasol	16.15	16
Welkom	13	13
Western Deep	47	47

Composite Stock Index : 3261
Previous : 3256

London

	Close	Prev.
Abbey Nat'l	3.90	3.93
Allied Lyons	6.48	6.49
Arjo Wiggins	1.52	1.46
Argyll Group	4.19	4.23
Ass Brit Foods	5.03	5.05
BAA	7.97	8
BAe	1.58	1.56
Bank Scotland	1.26	1.26
Barclays	3.81	3.78
Bass	6.37	6.40
BAT	9.88	9.92
BET	0.90	0.90
Blue Circle	1.99	1.97
BOC Group	7.70	7.41
Boots	5.47	5.39
Bowater	4.92	4.98
BP	2.45	2.41
Brit Airways	3.09	3.04
Brit Gas	2.91	2.87
Brit Steel	0.58	0.56
Brit Telecom	4.03	3.96
BTR	5.51	5.45
Cable Wire	6.93	6.95
Cadbury Sch	4.47	4.55
Coats Viyella	2.27	2.27
Comm Union	6.30	6.27
Courtaulds	5.93	5.87
ECC Group	4.38	4.28
Enterprise Oil	4.44	4.40
Eurotunnel	3.40	3.38
Fisons	2.33	2.33
Forte	1.85	1.83
GEC	2.86	2.87
Gen'l Acc	5.80	5.87
Glaxo	7.73	7.50
Grand Met	4.41	4.40
GRE	1.49	1.73
Guinness	5.20	5.14
GUS A	17.25	17.15
Hanson	2.30	2.27
Hillsdown	1.31	1.34
ICI	10.50	10.25
Inchcape	5.67	5.55
Kingfisher	5.82	5.70
Ladbroke	1.78	1.80
Land Sec	4.52	4.55
Laporte	6.45	6.50
Lasmo	1.59	1.57
Legal Gen Grp	4.27	4.30
Lloyds Bank	5.27	5.25
Marks Sp	3.33	3.24
MB Caradon	3.07	3.05
MEPC	3.29	3.30
Nat'l Power	2.85	2.81
NatWest	4.07	4.13
NthWst Water	4.78	4.72
Pearson	3.95	3.88
P & O	5.16	5.10
Pilkington	1	1.01
PowerGen	2.86	2.83
Prudential	3.07	3.06
Rank Org	6.86	6.85
Reckitt Col	6.30	6.30
Redland	4.11	4.14
Reed Intl	6.45	6.50
Reuters	14.08	14.05
RMC Group	5.62	5.66
Rolls Royce	1.20	1.17
Rothmans	6.57	6.64
Royal Scot	2.08	2.05
RTZ	6.72	6.66
Sainsbury	5.74	5.68
Scot Newcas	4.90	4.85
Scot Power	2.44	2.41
Sears Holds	1.01	1.02
Severn Trent	4.61	4.58
Shell	5.58	5.50
Siebe	4.42	4.40
Smith Nephew	1.64	1.67
SmithKline B	4.87	5.03
Smith (WH)	5.08	5.10
Sun Alliance	3.46	3.52
Tate & Lyle	4.02	4
Tesco	2.66	2.61
Thorn EMI	8.61	8.49
Tomkins	2.63	2.62
TSB Group	1.51	1.47
Unilever	11.32	11.23
Utd Biscuits	3.61	3.69
Vodafone	4.27	4.18
War Loan 3½	39.44	39.44
Wellcome	9.75	9.80
Whitbread	4.94	4.95
Williams Hdgs	3.35	3.38
Willis Corroon	1.92	1.92

F.T. 30 Index : 2178.80
Previous : 2163.60
F.T.S.E. 100 Index : 2847.80
Previous : 2837.50

Madrid

	Close	Prev.
BBV	2380	2380
Bco Central Hisp.	2880	2880
Banco Santander	4155	4290
Banesto	2040	2040
CEPSA	2600	2565
Dragados	1320	1345
Endesa	3745	3710
Ercros	95	98
Iberdrola I	676	674
Repsol	2795	2785
Tabacalera	3875	3900
Telefonica	1140	1135

Milan

	Close	Prev.
Alenia	1375	1270
Banca Comm	4735	4584
Bastogi	97.50	96
Benetton group	13970	13800
Ciga hotels	1049	1002
CIR	1016	990
Cred Ital	3059	2935
Enichem	1035	990
Ferfin	1299	1250
Ferfin Risp	798.50	760
Fiat SPA	4100	3850
Generali	29200	28650
IFI	8375	8000
Italcem	7850	7700
Italgas	3220	3180
Italmobiliare	34600	33200
Mediobanca	13200	12700
Montedison	1192	1165
Olivetti	1785	1730
Pirelli	3750	3750
RAS	20100	19518
Rinascente	8030	7910
Saipem	2200	2160
San Paolo Torino	10490	10390
SIP	1580	1540
SME	5720	5635
Snia	895	852
Standa	31500	30550
Stet	1860	1815
Toro Assi Risp	21750	20750

MIB Index : 894
Previous : 871

Montreal

	Close	Prev.
Alcan Aluminum	22	21¾
Bank Montreal	45¼	45⅝
Bell Canada	41½	41⅛
Bombardier A	12⅛	12½
Bombardier B	12	12¼
Cambior	12	12⅛
Cascades	6⅛	6¼
Dominion Text A	8⅝	8⅝
Donohue	N.Q.	—
MacMillan Bl	16½	16⅝
Natl Bk Canada	8⅛	8¼
Power Corp.	15⅜	15⅜
Quebec Tel	16¼	16½
Quebecor A	17	N.Q.
Quebecor B	16⅞	17
Teleglobe	13⅝	N.Q.
Univa	7¼	7⅛
Videotron	16⅛	16¼

Industrials Index : 1534.93
Previous : 1552.20

Paris

	Close	Prev.
Accor	626	632
Air Liquide	800	795
Alcatel Alsthom	692	689
Axa	1009	1011
Bancaire (Cie)	398	400
BIC	938	938
Bouygues	588	585
BSN-GD	964	959
Carrefour	2380	2383
C.C.F.	224	221
Cerus	73.50	73.50
Chargeurs	1259	1265
Ciments Franc	282	282
Club Med	380.20	385.10
Elf-Aquitaine	361.20	358.50
Elf-Sanofi	1111	1112
Gen. Eaux	2170	2170
Eurodisneyland	66	64.20
Hachette	86.70	83.20
Havas	440.60	437.10
Imetal	353.90	350
Lafarge Coppee	334.90	332.50
Legrand	4070	3916
Lyon. Eaux	494	490
Oreal (L')	1047	1028
L.V.M.H.	3767	3771
Matra	194	190
Merlin Gerin	470	478
Michelin B	184	183
Moulinex	75.20	78
Paribas	365.90	358.40
Pechiney Intl	212	209.90
Pernod-Ricard	363	372
Peugeot	589	580
Printemps (Au)	698	693
Radiotechnique	225	220
Raff. St. Louis	1182	1155
Redoute (La)	6520	6480
Saint Gobain	530	530
S.E.B.	337.70	340.50
Ste Generale A	615	597
Suez	261.80	259.80
Thomson-CSF	143.50	142.50
Total	230	229.80
U.A.P.	499.90	494.50
Valeo	643	643

CAC 40 Index : 1876.28
Previous : 1857.53

Sao Paulo

	Close	Prev.
Banco do Brasil	630	640
Banespa	92	97
Bradesco	375	400
Brahma	1930	2050
Paranapanema	137	137
Petrobras	27350	28500
Telebras	209	211
Vale Rio Doce	727	745
Varig	2000	2000

Bovespa index : 66348
Previous : 67351

Singapore

	Close	Prev.
Cerebos	4.40	4.40
City Dev.	3.94	3.92
DBS	11.60	11.60
Fraser Neave	11.40	11.40
Genting	8.80	8.85
Golden Hope Pl	1.33	1.35
Haw Par	2.36	2.35
Hume Industries	3.64	3.66
Inchcape	5.95	6
Keppel	6.40	6.30
KL Kepong	2.27	2.26
Lum Chang	0.96	0.96
Malayan Banking	6.25	6.20
OCBC	8.75	8.70
OUB	4.80	4.80
OUE	7	7.05
Sembawang	8.05	8.25
Shangrila	4.54	4.58
Sime Darby	3.02	2.97
SIA	13.40	13.40
S'pore Land	4	3.98
S'pore Press	9.15	9.15
Sing Steamship	2.30	2.18
Straits Trading	2.93	2.91
UOB	6.65	6.70
UOL	1.37	1.37

Straits Times Ind. : 1586.08
Previous : 1582.65

Stockholm

	Close	Prev.
AGA	313	313
Asea A	380	383
Astra A	740	747
Atlas Copco	333	330
Electrolux B	225	242
Ericsson	188	190
Esselte-A	1.30	N.A.
Handelsbanken	31.50	31
Investor B	121	122
Norsk Hydro	151.50	151
Procordia AF	195	192
Sandvik A	415	410
SCA-A	121	121
S-E Banken	11	11
Skandia F	86.50	85
Skanska	82	88
SKF	72	71
Stora	285	288
Trelleborg BF	53.50	54
Volvo	348	351

Affaersvaerlden : 1050.79
Previous : 1058.16

Sydney

	Close	Prev.
ANZ	2.96	2.93
BHP	13.24	13.10
Boral	2.91	2.86
Bougainville	0.44	0.44
Coles Myer	4.85	4.78
Comalco	3.10	3.25
CRA	13.22	13.50
CSR	4.21	4.24
Dunlop	4.96	4.92
Fosters Brew	1.36	1.34
Goodman Field	1.70	1.66
ICI Australia	5.95	5.90
Magellan	2.50	2.50
MIM	2.41	2.32
Nat Aust Bank	7.51	7.50
News Corp	29.90	30
Nine Network	2.85	2.90
N Broken Hill	2.17	2.22
Pioneer Int'l	2.42	2.43
Nmndy Poseidon	1.26	1.26
QCT Resources	1.11	1.13
Santos	2.59	2.55
TNT	0.79	0.77
Western Mining	4.40	4.36
Westpac Banking	3.22	3.17
Woodside	3.54	3.53

All ordinaries index : 1539.80
Previous : 1534.20

Tokyo

	Close	Prev.
Akai Electr	400	380
Asahi Chemical	597	585
Asahi Glass	1000	991
Bank of Tokyo	1369	1330
Bridgestone	1170	1170
Canon	1380	1380
Casio	1050	1050
C.Itoh	425	421
Dai Nippon Print	1300	1308
Daiwa House	1410	1410
Daiwa Securities	891	900
Fanuc	3500	3440
Fuji Bank	1870	1820
Fuji Photo	2700	2700
Fujitsu	559	559
Hitachi	752	749
Hitachi Cable	573	573
Honda	1320	1340
Ito Yokado	3780	3720
Japan Airlines	591	591
Kajima	817	833
Kansai Power	2340	2350
Kawasaki Steel	281	282
Kirin Brewery	1140	1150
Komatsu	709	703
Kubota	559	555
Kyocera	4460	4400
Matsu Elec Inds	1180	1160
Matsu Elec Wks	901	901
Mitsubishi Bk	2320	2350
Mitsubishi Kasei	399	395
Mitsubishi Elec	489	481
Mitsubishi Hev	545	541
Mitsubishi Corp	873	875
Mitsui and Co	598	592
Mitsukoshi	725	731
Mitsumi	1100	1100
NEC	687	676
NGK Insulators	936	941
Nikko Securities	670	657
Nippon Kogaku	718	705
Nippon Oil	599	601
Nippon Steel	294	290
Nippon Yusen	495	495
Nissan	560	562
Nomura Sec	1530	1520
NTT	5810a	5750a
Olympus Optical	1090	1080
Pioneer	2770	2800
Ricoh	605	603
Sanyo Elec	378	375
Sharp	1010	1000
Shimazu	531	533
Shinetsu Chem	1590	1590
Sony	4260	4230
Sumitomo Bk	1850	1840
Sumitomo Chem	463	460
Sumi Marine	896	888
Sumitomo Metal	268	265
Taisei Corp	645	645
Taisho Marine	884	889
Takeda Chem	1280	1270
TDK	3620	3620
Teijin	415	412
Tokyo Marine	1220	1200
Tokyo Elec Pw	2590	2600
Toppan Printing	1040	1040
Toray Ind.	660	653
Toshiba	640	634
Toyota	1470	1480
Yamaichi Sec	569	550

a: x 100.
Nikkei 225 : 17286
Previous : 17189
Topix Index : 1326
Previous : 1322

Toronto

	Close	Prev.
Abitibi Price	14⅝	14½
Agnico Eagle	5½	5¼
Air Canada	2.43	2.35
Alberta Energy	16⅛	16
Am Barrick Res	38⅛	38
BCE	41⅝	41½
Bk Nova Scotia	23½	23⅝
BC Gas	14⅝	14⅝
BC Phone	19½	19⅝
BF Realty Hds	0.02	0.03
BP Canada	14⅝	14½
Bramalea	0.43	0.44
Brunswick	8⅝	8⅝
CAE	5	5⅛
Camdev	2.60	2.60
CIBC	26⅝	26⅝
Canadian Pacific	15⅞	15½
Can Packers	14⅜	14⅜
Can Tire A	15⅛	15⅛
Cantor	26½	26⅝
Cara	4.70	4.60
CCL Ind B	9¼	9¼
Cineplex	2.35	2.40
Cominco	17½	17¼
Conwest Expl A	10¼	9⅞
Denison Mln B	0.18	0.16
Dickenson Mln A	3.65	3.65
Dofasco	10	10⅛
Dylex A	2.60	2.68
Echo Bay Mines	6⅛	6¼
Equity Silver A	0.75	0.78
FCA Intl	2.70	2.74
Fed Ind A	3.95	4
Fletcher Chall A	15⅛	15⅛
FPI	3.05	3.05
GoldCorp	2.60	2.60
Gulf Cda Res	3.95	3.95
Hees Intl	7⅜	7⅝
Hemlo Gld Mines	7⅜	7⅝
Hollinger	10⅛	10⅛
Horsham	10⅛	10½
Hudson's Bay	27⅛	27⅛
Imasco	40⅛	40⅛
Inco	28¼	28
Interprov pipe	23	23
Jannock	13¼	13¼
Labatt	28	27⅞
Loblaw Co	19⅞	20⅛
Mackenzie	6	6
Magna Intl A	34¼	33⅞
Maritime	21⅛	21¼
Mark Res	5⅛	5⅛
MacLean Hunter	12	11⅞
Molson A	28⅛	28½
Noma Ind A	5⅛	5¼
Noranda Inc	18⅛	18
Noranda Forest	7⅛	7½
Norcen Energy	16⅛	17
Nova Corp	8⅛	8¼
Oshawa	22⅛	22⅛
Pagurin A	2.32	2.35
Placer Dome	14¼	14⅛
Poco Petroleum	4.55	4½
PWA Corp	0.82	0.70
Quebec Sturgeon	0.19	0.21
Rayrock	10	9⅞
Renaissance	18⅛	18⅛
Rogers B	14⅛	14⅛
Rothmans	102	100
Royal Bank Can	24⅛	24¼
Royal TrustCo	2.95	3
Sceptre Res	N.Q.	—
Scott's Hosp	10	10
Seagram	32½	33⅛
Sears Can	6⅛	6⅛
Shell Can	34⅛	34⅛
Sherritt Gordon	6⅛	6½
SHL Systemhse	8½	8⅛
Southam	15⅛	15⅛
Spar Aerospace	15½	15⅛
Stelco A	1.40	1.40
Teck B	16⅛	17
Thomson News	14⅛	14½
Toronto Domn	16⅛	16⅛
Torstar B	23	22⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Trilon Finl A	4⅛	4.45
Trimac	9⅛	9⅛
Trizec A	2.70	2.79
Unicorp Energy	0.30	0.30
Woodward's Ltd	0.31	0.26

TSE 300 Index : 3314.90
Previous : 3319.31

Zurich

	Close	Prev.
Adia Intl	198	202
Alusuisse	418	416
Leu Holdings	309	306
Brown Boveri	3580	3620
Ciba Geigy	678	690
CS Holding	2130	2140
Elektrow	2200	2200
Fischer	670	685
Interdiscount	1220	1260
Jelmoli	1085	1080
Landis Gyr	465	460
Moevenpick	2900	2970
Nestle	1135	1125
Oerlikon-B	354	370
Pargesa Hld	1200	1170
Roche Holding B	4130	4125
Sandoz	3110	3140
Schindler	3650	3600
Sulzer	525	526
Surveillance	1415	1430
Swissair	460	465
SBC	302	304
Swiss Reinsur	582	587
Swiss Volksbank	755	740
Union Bank	862	866
Winterthur	2880	2910
Zurich Ins	943	947

SBS Index : 685.80
Previous : 685.70

U.S. FUTURES

Via Associated Press Dec. 29

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.18½	3.19½	Mar	3.51½	3.52¼	3.48¾	3.49¼	—.04
3.75	3.18	May	3.37¼	3.37½	3.34	3.35¼	—.02¼
3.72	3.02	Jul	3.13	3.14	3.11½	3.13¼	—.01
3.55	3.07½	Sep	3.19	3.19	3.17½	3.18	—.03
3.60	3.17½	Dec	3.29½	3.29½	3.27¾	3.29½	—.01½
3.34	3.34	Mar				3.34	—.02
3.27	3.13	Jul				3.13	—.02½
Est. Sales Prev. Sales 4,684							
Prev. Day Open Int. 46,463 up 1,044							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	3.46½	3.46½	3.43½	3.44	—.03
		May	3.28¼	3.28¼	3.25¼	3.26½	—.02¼
		Jul	3.12½	3.12½	3.10¼	3.12	—.01½
		Sep	3.15½	3.16	3.15	3.16	—.02
		Dec				3.24¼	—.02
Est.Sales Prv.Sales 1,731 Prev.Day Open Int 26,848 Chg. +372							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.81¼	2.14½	Mar	2.18¼	2.18¾	2.17¼	2.17½	—.01¼
2.84¼	2.22	May	2.25¾	2.25¾	2.24½	2.24½	—.01¼
2.86	2.26¼	Jul	2.31½	2.31½	2.30	2.30¼	—.02
2.71½	2.30½	Sep	2.35	2.36	2.34½	2.34½	—.01¼
2.68½	2.33¾	Dec	2.40¾	2.41	2.39¾	2.39¾	—.01¼
2.54¾	2.40¼	Mar	2.48	2.48	2.46½	2.46¾	—.01¼
2.53¼	2.52	May	2.52¼	2.52½	2.51½	2.51½	—.01½
Est. Sales Prev. Sales 19,258							
Prev. Day Open Int.245,707 up 2,205							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.32	Jan	5.71	5.71	5.66¾	5.67¾	—.04½
6.64	5.38¾	Mar	5.76¼	5.76¼	5.71½	5.72¾	—.04½
6.68½	5.46	May	5.82½	5.82½	5.78	5.79	—.04½
6.71	5.51	Jul	5.88½	5.88½	5.84	5.85¾	—.04
6.39½	5.51	Aug	5.90¾	5.90½	5.87	5.87¾	—.03¾
6.15	5.54	Sep	5.89	5.90	5.86¾	5.87¼	—.03½
6.20	5.55½	Nov	5.93¾	5.94	5.91¼	5.91½	—.03¾
6.08	5.76½	Jan	6.01½	6.01½	5.99½	5.99½	—.04
		Mar				6.07	—.03½
		Jul	6.00	6.00	6.00	6.00	
6.04	5.98	Nov				6.04	+.01
Est. Sales Prev. Sales 26,018							
Prev. Day Open Int.115,016 off 838							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.00	176.90	Jan	186.60	187.00	185.60	186.80	—.50
210.00	178.30	Mar	185.10	185.20	184.20	185.20	—.60
210.00	179.40	May	185.30	185.30	184.30	184.90	—1.00
208.00	181.30	Jul	186.70	187.00	186.00	186.70	—.70
193.50	182.20	Aug	187.60	188.00	186.90	187.40	—.70
193.50	183.10	Sep	188.60	188.60	187.90	188.40	—.70
194.50	184.50	Oct	190.00	190.00	189.00	189.90	—.80
194.00	187.20	Dec	191.50	192.00	191.00	191.80	—1.20
Est. Sales Prev. Sales 11,366							
Prev. Day Open Int. 73,290 up 234							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
23.00	18.28	Jan	20.77	20.80	20.33	20.34	—.50
23.20	18.55	Mar	21.06	21.06	20.52	20.54	—.59
23.50	18.85	May	21.22	21.22	20.80	20.80	—.50
23.30	19.15	Jul	21.35	21.37	20.95	20.98	—.49
23.25	19.29	Aug	21.36	21.40	20.99	20.99	—.48
23.25	19.40	Sep				21.03	—.45
21.65	19.55	Oct	21.45	21.45	21.08	21.08	—.42
23.45	19.76	Dec	21.41	21.41	21.20	21.20	—.35
Est. Sales Prev. Sales 14,282							
Prev. Day Open Int. 76,281 up 1,716							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.57	68.10	Feb	76.40	76.42	76.12	76.27	—.10
76.17	69.25	Apr	76.15	76.25	75.95	76.15	
72.65	66.80	Jun	72.50	72.57	72.40	72.42	—.18
71.12	67.30	Aug	70.75	70.75	70.60	70.62	—.15
71.55	67.55	Oct	71.07	71.10	70.90	70.92	—.28
71.45	68.10	Dec	71.85	71.85	71.60	71.62	—.18
71.80	71.50	Feb	71.70	71.70	71.48	71.48	—.35
Est. Sales 5,550 Prev. Sales 5,481							
Prev. Day Open Int. 65,043 off 207							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
86.55	75.57	Jan	85.40	86.10	85.40	86.05	—.27
84.65	75.00	Mar	84.00	84.10	83.75	84.07	—.18
83.50	74.60	Apr	83.05	83.15	82.80	83.12	—.18
86.10	74.35	May	81.75	81.87	81.72	81.80	—.25
86.10	72.65	Aug	80.95	81.00	80.80	80.80	—.15
88.70	76.02	Sep	80.05	80.35	80.05	80.15	—.17
80.90	75.90	Oct	80.10	80.20	80.00	80.00	—.15
80.50	77.45	Nov				79.95	
Est. Sales 1,034 Prev. Sales 679							
Prev. Day Open Int. 8,856 up 45							
HOGS (CME) 40,000 lbs.- cents per lb.							
47.25	39.50	Feb	43.65	43.90	43.50	43.55	—.27
43.50	38.32	Apr	42.40	42.55	42.30	42.37	—.08
48.05	44.00	Jun	46.90	47.10	46.75	46.82	—.15
48.00	43.95	Jul	46.45	46.65	46.45	46.57	+.07
45.45	42.70	Aug	45.25	45.45	45.15	45.30	+.05
41.60	39.70	Oct	41.40	41.55	41.35	41.40	
43.60	41.70	Dec	42.65	42.70	42.52	42.70	
43.00	42.70	Feb				42.95	
		Apr				40.90	
Est. Sales 2,905 Prev. Sales 2,332							
Prev. Day Open Int. 27,132 off 374							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
49.30	35.90	Feb	37.30	37.37	37.10	37.30	—.07
49.00	35.55	Mar	37.50	37.54	37.27	37.35	
50.50	36.35	May	38.80	38.85	38.62	38.85	+.03
46.70	36.50	Jul	39.00	39.25	39.00	39.25	
45.90	36.80	Aug	37.55	37.80	37.55	37.70	+.18
Est. Sales 1,433 Prev. Sales 812							
Prev. Day Open Int. 11,163 off 70							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
94.75	51.65	Mar	80.40	82.25	77.20	77.60	—2.65
96.50	55.75	May	85.00	86.20	81.25	81.45	—2.90
88.30	57.75	Jul	86.50	87.90	82.75	82.90	—2.90
89.75	59.70	Sep	88.10	88.20	84.20	84.25	—3.00
91.00	63.00	Dec	90.00	90.00	86.00	86.10	—2.05
90.75	71.50	Mar				87.55	—2.20
90.50	90.50	May				88.85	—2.40
Est. Sales 12,442 Prev. Sales 6,158							
Prev. Day Open Int. 58,795 up 390							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.98	8.12	Mar	8.23	8.43	8.23	8.38	+.17
9.88	8.29	May	8.38	8.53	8.38	8.50	+.14
9.78	8.40	Jul	8.46	8.58	8.46	8.52	+.08
9.40	8.45	Oct	8.49	8.60	8.49	8.56	+.07
9.20	8.57	Mar	8.69	8.70	8.67	8.67	+.05
9.04	8.69	May				8.77	+.05
Est. Sales 18,420 Prev. Sales 2,901							
Prev. Day Open Int. 96,023 up 174							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1239	923	Mar	946	950	931	936	—16
1518	955	May	975	977	961	964	—17
1530	980	Jul	998	1000	988	989	—15
1536	1009	Sep	1017	1017	1013	1013	—14
1500	1040	Dec	1055	1056	1041	1043	—17
1495	1072	Mar	1085	1082	1072	1075	—22
1368	1098	May				1095	—22
1270	1115	Jul				1120	—22
1280	1138	Sep				1140	—22
Est. Sales 4,486 Prev. Sales 1,997							
Prev. Day Open Int. 62,076 up 82							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
163.00	88.50	Jan	87.60	88.25	84.00	84.85	—4.15
145.00	92.30	Mar	90.60	92.50	88.10	88.45	—4.15
122.75	92.50	May	93.00	94.50	90.50	91.35	—3.60
130.00	92.50	Jul	95.00	95.75	92.50	92.30	—3.65
116.50	92.40	Sep	96.50	97.20	94.50	92.80	—4.75
116.75	92.00	Nov	97.00	97.00	95.00	92.80	—4.75
117.00	92.00	Jan	97.00	97.00	96.00	92.80	—4.75
109.00	93.00	Mar				95.30	—2.25
100.00	100.00	May				95.30	—1.75
Est. Sales 5,000 Prev. Sales 2,992							
Prev. Day Open Int. 17,773 off 210							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
116.40	91.60	Dec	101.40	101.90	101.20	101.80	+1.00
115.20	2.50	Jan	101.40	101.90	101.40	101.85	+.65
114.00	95.50	Feb				102.30	+.65
114.80	92.80	Mar	102.40	103.00	102.10	102.70	+.70
111.80	96.40	Apr	102.70	103.20	102.70	103.00	+.70
112.10	93.70	May	102.90	103.50	102.70	103.25	+.70
109.60	97.25	Jun	103.40	103.65	103.40	103.45	+.65
110.70	95.80	Jul	103.50	103.65	103.20	103.65	+.65
116.30	95.70	Aug				103.85	+.65
110.10	95.80	Sep	103.55	104.10	103.55	104.05	+.65
104.00	99.20	Oct				104.15	+.65
114.45	94.25	Nov				104.25	+.65
109.20	97.00	Dec	103.90	104.20	103.85	104.35	+.65
102.45	102.40	Jan				104.25	+.65
107.50	99.15	Mar				104.40	+.65
99.90	99.90	May				104.40	+.65
		Jul				104.40	+.65
		Sep				104.40	+.65
Est. Sales 4,500 Prev. Sales 2,782							
Prev. Day Open Int. 45,643 off 240							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
507.0	363.0	Dec	366.0	366.0	363.0	364.5	—2.3
505.0	366.0	Jan				364.6	—2.3
377.0	375.0	Feb				365.8	—2.3
513.0	366.0	Mar	367.5	368.0	364.5	366.7	—2.3
473.0	370.0	May	371.0	371.0	368.0	369.5	—2.2
470.5	372.0	Jul	373.5	374.0	370.0	372.0	—2.3
469.0	375.0	Sep	376.0	376.0	376.0	374.8	—2.3
462.0	380.0	Dec	381.0	381.0	377.5	379.2	—2.3
447.0	382.0	Jan				380.4	—2.3
450.5	388.0	Mar	383.0	383.5	383.0	384.2	—2.3
435.0	398.0	May				387.9	—2.4
406.0	396.5	Jul	391.0	392.0	391.0	391.7	—2.7
400.5	400.0	Sep	398.0	398.0	397.0	395.5	—3.0
Est. Sales 11,500 Prev. Sales 3,099							
Prev. Day Open Int. 73,944 up 480							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
374.00	339.00	Jan	358.00	358.20	355.00	356.00	—3.10
409.90	340.00	Apr	357.50	358.50	354.80	355.10	—3.50
389.50	340.00	Jul	357.00	357.00	354.80	354.10	—3.50
371.00	351.00	Oct	355.00	356.00	355.00	353.10	—3.50
		Jan	356.00	356.00	356.00	353.10	—3.50
Est. Sales Prev. Sales 2,205							
Prev. Day Open Int. 12,678 off 585							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
406.80	328.90	Dec	332.50	332.70	332.10	332.50	—.40
		Jan				332.50	—.50
404.20	330.50	Feb	332.80	333.10	332.30	332.80	—.60
410.00	332.00	Apr	333.80	334.10	333.40	333.80	—.70
418.50	333.10	Jun	335.50	335.50	335.20	335.30	—.60
426.50	332.50	Aug				336.70	—.70
395.00	339.70	Oct				338.30	—.70
383.00	338.60	Dec	340.00	340.50	339.70	340.00	—.80
376.80	343.00	Feb				342.10	—.80
360.00	348.00	Apr				344.30	—.80
383.50	348.00	Jun				346.60	—.80
395.50	342.50	Aug				349.10	—.80
Est. Sales 20,000 Prev. Sales 5,345							
Prev. Day Open Int.105,587 up 941							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
97.39	94.40	Mar	96.71	96.74	96.69	96.73	
97.13	94.95	Jun	96.41	96.43	96.36	96.42	
96.66	95.02	Sep	96.06	96.13	96.05	96.10	
96.18	96.13	Dec				95.64	—.02
Est. Sales 1,849 Prev. Sales 884							
Prev. Day Open Int. 27,158 off 91							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
109-16	105-15	Mar	106-285	107-035	106-24	106-315	+3
104-07	104-22	Jun	106-03	106-04	106-02	106-02	+3
104-02	103-25	Sep				105-05	+3
Est. Sales Prev. Sales 3,733							
Prev. Day Open Int.129,050							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
109-3	97-26	Mar	106-21	107-3	106-16	106-31	+9
107-7	100-14	Jun	105-12	105-25	105-8	105-22	+9
104-25	102-8	Sep	104-8	104-11	104-8	104-12	+9
103-9	101-20	Dec				103-7	+9
Est. Sales Prev. Sales 9,806							
Prev. Day Open Int.186,484 up 199							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-26	90-16	Mar	104-22	105-8	104-16	105-1	+11
104-14	90-22	Jun	103-19	104-2	103-10	103-28	+11
103-9	98	Sep	102-15	102-29	102-9	102-25	+12
102-7	92-8	Dec	101-8	101-27	101-7	101-23	+12
101-1	90	Mar	100-10	100-27	100-10	100-10	—2
99-29	91-6	Jun	99-27	99-31	99-27	99-27	+11
99-15	90-12	Sep	99-7	99-7	99-7	99-1	+11
98-19	91-19	Dec				98-9	+11
		Mar				97-20	+11
		Jun				97-1	+11
Est. Sales Prev. Sales 54,131							
Prev. Day Open Int.308,648 off 3,382							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
97-30	92-2	Mar	96-29	97-6	96-24	97	+3
96-17	91-16	Jun				96-10	+3
		Sep				95-20	+3
Est. Sales Prev. Sales 696							
Prev. Day Open Int. 22,092 up 58							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
96.98	93.56	Mar	96.29	96.33	96.26	96.31	
96.68	90.27	Jun	95.87	95.92	95.83	95.89	
96.31	90.27	Sep	95.44	95.51	95.41	95.48	+.01
95.77	90.22	Dec	94.84	94.90	94.81	94.88	+.02
95.40	90.28	Mar	94.63	94.69	94.59	94.67	+.02
95.06	90.40	Jun	94.26	94.33	94.25	94.31	+.03
94.73	90.36	Sep	93.95	94.02	93.94	94.01	+.04
94.29	90.71	Dec	93.54	93.60	93.53	93.59	+.04
94.15	90.24	Mar	93.43	93.49	93.40	93.49	+.04
93.87	90.71	Jun	93.18	93.24	93.17	93.24	+.04
93.66	91.21	Sep	92.99	93.04	92.98	93.04	+.03
93.33	91.18	Dec	92.70	92.75	92.69	92.75	+.03
93.28	90.75	Mar	92.66	92.71	92.65	92.71	+.03
93.11	91.89	Jun	92.47	92.52	92.46	92.52	+.03
92.91	91.73	Sep	92.35	92.40	92.34	92.40	+.03
92.25	92.12	Dec	92.16	92.20	92.14	92.20	+.03
Est. Sales115,929 Prev. Sales 43,848							
Prev. Day Open Int.1314236 off 465							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9400	1.4780	Mar	1.4850	1.5028	1.4850	1.4912	+116
1.7170	1.4690	Jun	1.4800	1.4920	1.4760	1.4806	+118
1.5400	1.4620	Sep	1.4680	1.4870	1.4660	1.4722	+124
Est. Sales 10,031 Prev. Sales 10,637							
Prev. Day Open Int. 28,852 up 4,748							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8385	.7610	Mar	.7850	.7854	.7830	.7838	—21
.8360	.7532	Jun	.7790	.7790	.7778	.7782	—21
.8285	.7515	Sep				.7736	—21
.8283	.7470	Dec				.7695	—21
.8712	.7600	Mar				.7659	—21
Est. Sales 2,556 Prev. Sales 1,762							
Prev. Day Open Int. 19,066 up 132							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
		Feb				.6337	
.7025	.5724	Mar	.6108	.6135	.6091	.6117	+26
.6920	.6018	Jun	.6037	.6066	.6029	.6053	+26
.6720	.6092	Sep	.5983	.6020	.5983	.6000	+18
Est. Sales Prev. Sales 29,411							
Prev. Day Open Int.129,212 up 11,144							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008372	.007445	Mar	.008002	.008025	.008002	.008011	+19
.008320	.007745	Jun	.008032	.008032	.008015	.008012	+19
.008108	.008040	Sep				.008025	+19
.008081	.008081	Dec				.008044	+19
Est. Sales 9,181 Prev. Sales 23,558							
Prev. Day Open Int. 42,315 up 3,340							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8140	.6740	Mar	.6780	.6795	.6750	.6763	+27
.8070	.6700	Jun	.6705	.6765	.6705	.6753	+26
.6920	.6735	Sep	.6705	.6730	.6695	.6737	+28
Est. Sales 14,210 Prev. Sales 13,702							
Prev. Day Open Int. 47,834 up 5,328							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
67.30	51.32	Mar	58.88	59.28	58.50	58.60	—.28
66.25	52.15	May	59.85	60.25	59.69	59.78	—.07
66.49	53.00	Jul	60.90	61.15	60.75	60.75	—.10
64.49	54.40	Oct	60.20	60.40	60.15	60.15	+.30
64.25	54.60	Dec	58.85	59.05	58.56	58.56	—.21
Est. Sales 4,500 Prev. Sales 3,168							
Prev. Day Open Int. 38,836 up 302							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.40	53.60	Jan	57.50	57.65	56.70	56.70	—1.14
65.90	54.55	Feb	57.90	58.30	57.50	57.55	—.83
63.50	53.10	Mar	57.30	57.50	57.20	57.15	—.57
60.70	52.25	Apr	56.30	56.50	56.25	56.30	—.45
59.15	49.50	May	55.20	55.30	55.10	55.10	—.47
58.25	50.00	Jun	54.75	55.00	54.55	54.85	—.19
58.20	50.95	Jul	54.90	54.95	54.85	54.85	—.23
58.50	53.65	Aug	55.45	55.45	55.45	55.45	—.83
59.55	54.80	Sep	56.35	56.50	56.30	56.30	—.28
Est. Sales Prev. Sales 40,301							
Prev. Day Open Int.135,744 off 2,003							
LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.							
22.10	18.67	Feb	19.75	19.80	19.59	19.64	—.18
21.91	18.74	Mar	19.82	19.87	19.71	19.72	—.16
21.75	18.75	Apr	19.87	19.89	19.76	19.79	—.14
21.62	18.93	May	19.90	19.90	19.81	19.82	—.13
21.50	18.67	Jun	19.90	19.92	19.83	19.84	—.11
21.39	18.97	Jul	19.90	19.95	19.88	19.85	—.10
21.26	18.96	Aug	19.92	19.92	15.57	19.90	—.05
21.20	18.90	Sep	19.94	19.94	19.89	19.87	—.09
21.15	19.20	Oct	19.94	19.94	19.94	19.88	—.08
21.15	19.13	Nov	19.94	19.94	19.85	19.88	—.08
21.20	19.04	Dec	19.93	19.93	19.85	19.87	—.08
20.06	19.96	Jan	19.85	19.85	19.85	19.85	—.08
20.91	19.20	Feb	19.82	19.82	19.82	19.83	—.08
21.10	19.20	Mar	19.82	19.82	19.82	19.81	—.08
20.83	19.39	Apr	19.82	19.82	19.82	19.80	—.08
20.39	19.25	May				19.80	—.08
21.05	19.18	Jun				19.80	—.08
20.61	20.00	Sep				19.79	—.07
19.92	19.15	Dec				19.80	—.06
20.50	19.28	Jun	19.82	19.82	19.82	19.82	—.04
20.49	19.30	Dec				19.86	—.04
Est. Sales Prev. Sales 33,059							
Prev. Day Open Int.330,892 off 825							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
61.00	50.75	Jan	54.50	54.60	53.95	54.02	—.39
60.50	51.70	Feb	55.10	55.15	54.70	54.67	—.41
61.20	53.35	Mar	56.20	56.30	55.90	55.96	—.49
65.30	57.30	Apr	59.70	59.75	59.60	59.61	—.29
63.72	58.15	May	60.20	60.20	60.15	60.26	—.24
64.60	58.35	Jun	60.50	60.65	60.50	60.46	—.24
63.77	58.10	Jul	59.90	60.00	59.90	60.00	—.28
62.35	57.30	Aug				59.35	—.28
60.45	57.00	Sep	58.35	58.35	58.30	58.35	—.28
57.00	54.70	Oct				56.75	—.28
		Nov				55.75	—.28
54.90	53.30	Dec				54.50	—.28
54.75	53.55	Jan				53.75	—.28
Est. Sales Prev. Sales 13,090							
Prev. Day Open Int. 76,304 off 1,419							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
443.70	390.00	Dec	446.40	446.45	440.80	441.40	—.60
442.90	390.50	Mar	439.80	443.80	437.60	438.40	—.80
443.40	391.00	Jun	440.70	444.30	438.20	438.90	—.90
444.40	391.00	Sep	445.25	445.25	439.30	439.95	—.85
Est. Sales Prev. Sales 21,459							
Prev. Day Open Int.159,039 off 623							
NYSE COMP. INDEX (NYFE) points and cents							
242.80	214.70	Dec				241.30	—.55
242.85	215.00	Mar	241.05	243.25	240.00	240.45	—.55
243.05	223.10	Jun	241.95	243.00	240.70	240.70	—.55
242.50	222.50	Sep	242.25	242.25	242.25	241.00	—.55
Est. Sales Prev. Sales 2,191							
Prev. Day Open Int. 4,666 up 73							

Commodity Indexes

	Close	Previous
Moody's	975.80	976.20
Reuters	1,698.00	1,686.90
D.J. Futures	121.85	122.19
Com. Research	201.96	203.40

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

A Rocky Road to Oil Riches

Chevron Faces Challenges in Kazakhstan

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — The long-term potential of the newly announced joint venture between Kazakhstan and Chevron Corp. to develop the immense Tengiz and Korolev oil fields on the northeastern coast of the Caspian Sea is enormous, but it still faces many significant challenges, analysts said.

Chevron said Monday that it expected to begin full-scale operations on April 1 in the venture, the largest such arrangement to date between a large republic of the Commonwealth of Independent States and a leading multinational oil company.

Tengiz is regarded as one of the world's top 10 fields, with reserves likely to be as much as 35 billion barrels. But analysts warned that the Caspian Sea, slushy, muddy and shallow, is not navigable near the oil fields, so oil produced at Tengiz and Korolev will have to be moved through pipelines across neighboring republics or through Iran.

Moreover, the oil has a very high sulfur content, making its refinement costly and difficult. And the existing infrastructure, including roads, pipelines and utilities, needs major upgrading, they said.

"This project has a lot of problems associated with it," said William L. Randol, an analyst with Salomon Brothers. "Until someone figures out how to pipeline this stuff to a warm-water port, I just can't get that excited about it."

"The internal Russian price is $3 a barrel," he added, "so this is not a real money-making proposition until you tap the export market."

Oil will have to be moved through pipelines across neighboring republics or through Iran.

Espy Price, head of Chevron Overseas Petroleum Inc.'s Commonwealth of Independent States business unit, said that the project still faced monumental challenges but that it also offered an unusual opportunity because of the sheer volume of oil available.

The project envisions potential peak production of more than 700,000 barrels a day by the year 2010. Current Tengiz production is 65,000 barrels a day.

"There's lots of it there, and this is an area where Chevron can bring some expertise and benefits to the joint venture," said Mr. Price.

The joint venture's investments in field development and processing plants are estimated to be about $20 billion over the life of the project, estimated to be about 40 years, with an initial investment of $1.5 billion over the first three years. As part of its involvement, Chevron will assist Kazakhstan with improving or rebuilding roads, schools and hospitals.

"This is one of those projects that can really transform a company, even one the size of Chevron, down the road," said Constantine Fliakos, an analyst with Merrill Lynch. "The rewards are potentially very high."

Chevron and Kazakhstan agreed in May to the 50-50 joint venture to develop the oil fields only after two years of often difficult negotiations.

China Bars French From Guangzhou Subway Bids

Compiled by Our Staff From Dispatches

HONG KONG — French companies are to be barred from contracts for the Guangzhou underground rail system as part of a protest against the reported sale of French Mirage fighters to Taiwan, a newspaper controlled by China said Tuesday.

The Wen Wei Po reported that Li Ziliu, mayor of Guangzhou, said he was acting on orders from Beijing in excluding the French from the construction of the rail system in his city. French companies would not be allowed to bid for tenders and French equipment, trains and loans would not be used.

In Paris, France expressed regret Tuesday at the Chinese decision.

"We regret anything that could deprive France and China of the means to cooperate," said the deputy foreign ministry spokesman, Maurice Gourdault-Montagne.

In a commentary earlier this week, China's state-run Xinhua news agency carried a fierce attack on France over the deal. France's decision to sell Taipei the planes "will force it to eat bitter fruit," Xinhua said.

The Chinese government last week gave France one month to close its consulate in Guangzhou.

Mr. Li had been quoted earlier this year as saying that French companies would have priority in tendering for contracts because of French aid worth 10 million francs ($1.83 million) for a feasibility study that paved the way for the subway construction project.

"We must maintain national dignity and put the national interest first," Mr. Li was quoted as saying.

The British-French engineering concern GEC-Alsthom said in August it hoped to win a contract valued at $200 million to $300 million to supply rolling stock, telecommunications, signaling equipment and an electrical-power system for the subway project.

Other bidders included Westinghouse Electric Corp. of the United States, Siemens AG of Germany and the Mitsubishi group of Japan.

China racked up a 10 billion franc trade surplus with France in 1991, and its surplus is expected to increase to about 11 billion francs this year, according to the French Trade Commission in Beijing.

French companies are currently involved in between 50 and 100 joint ventures in China with total combined investment of about $600 million, the commission said.

(Reuters, AFP, Bloomberg)

Profit Rise Pledged For Matra-Hachette

Compiled by Our Staff From Dispatches

PARIS — The profits of a merged Matra SA and Hachette SA will show a sharp rise next year from 1992 levels, Jean-Luc Lagardère, the chairman of both companies, said Tuesday as his plan to combine them moved toward fruition.

Speaking at a Matra shareholders' meeting, which approved the merger almost unanimously, Mr. Lagardère said the combined 1993 profit of the company to be called Matra-Hachette would show "a very significant improvement" from pro forma 1992 results, which will provide net profit of 350 million to 400 million French francs ($64.2 million to $73.3 million).

Holders of more than 99 percent of Hachette shares, meeting later, also voted for the deal.

Matra is a defense, electronics and communications company, while Hachette publishes books, newspapers and magazines; among its titles are Elle, Car & Driver and Woman's Day magazines.

The company will have nine operating subsidiaries and annual sales of about 55 billion francs. Mr. Lagardère said the short-term target was to achieve a profit margin of 1.5 percent to 2 percent of sales, which works out to income of about 825 million francs to 1.1 billion francs.

Hachette's shares rose 3.50 francs, to 86.70, on the Paris Bourse. Shareholders will get five Matra shares for every 11 they hold in Hachette. Matra rose 4 francs, to 194, making the exchange worth 88.18 francs to Hachette owners.

Mr. Lagardère cited Matra's defense orders as a source of strength for next year. He said orders will have risen to about 20 billion francs by the end of this year from 11 billion francs at the end of 1991.

The hefty rise was apparently due in part to Matra's share of a $3.5 billion French order to sell 60 fighter jets to Taiwan. The deal has not been confirmed.

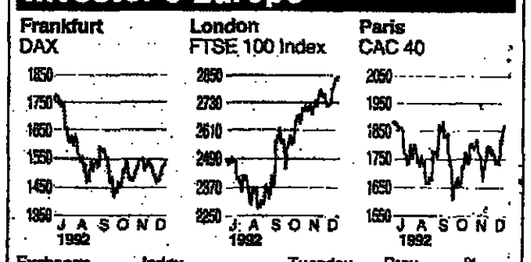
Hachette had a 1.93 billion franc loss in 1991, while Matra earned 252 million francs.

The combined company will be controlled by a new entity, Lagardère Group, which is to be formed out of MMB and Groupe Arjil.

Mr. Lagardère also said an 8.8 percent Hachette stake held by Iraqi interests through Montana Management Inc., would be reduced to 1.8 percent once Hachette had been merged with Matra.

(Reuters, Bloomberg, AFX, AFP)

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	106.50	107.10	-0.56
Brussels	Stock Index	5,566.71	5,584.97	-0.33
Frankfurt	DAX	1,542.23	1,544.61	-0.15
Frankfurt	FAZ	604.15	604.22	-0.01
Helsinki	HEX	824.84	828.55	-0.45
London	Financial Times 30	2,178.90	2,165.60	+0.61
London	FTSE 100	2,847.80	2,827.50	+0.72
Madrid	General Index	214.92	215.07	-0.07
Milan	MIB	894.00	871.00	+2.64
Paris	CAC 40	1,870.28	1,857.53	+0.69
Stockholm	Affaersvaerlden	1,050.79	1,058.10	-0.69
Vienna	Stock Index	344.94	343.94	+0.29
Zurich	SBS	685.80	685.70	+0.01

Sources: Reuters, AFP International Herald Tribune

Tax Breaks Lift Milan Stocks

Bloomberg Business News

MILAN — Italian stocks gained 2.5 percent Tuesday after government plans to offer incentives for buying equities were disclosed.

The MIB index closed at 894.0, up 23.0 points. Traders said volume remained light at about 100 billion lire ($70 million).

The government plans to offer a tax credit of 27 percent on equities bought during the next four years, according to newspaper reports Tuesday. The plan also will allow the creation of individual retirement savings accounts, which will be able to invest 50 percent of funds in equities, be exempt from most taxes and receive tax credits on capital gains.

Furthermore, companies that sell at least 30 percent of their equity to the public would receive tax benefits.

The incentives are intended to facilitate the privatization of government-owned companies.

Very briefly:

- **Saab Aircraft**, a unit of Saab Scania AB, said AMR Corp.'s American Eagle subsidiary had ordered 20 of its 340-B commuter airplanes. Saab did not disclose a price, but last week, an identical order from the same company was valued at 1 billion kronor ($142 million).
- **Etablissements Delhaize Frères & Co. "Le Lion" SA** saw its stock dive 46 francs ($1.40), to 1,322 francs, because of alleged labor law violations by its 44.27 percent-owned subsidiary, Food Lion Group Inc.
- **Renault SA** denied reports that Jax Co. had ceased to act as its importer and distributor in Japan but added that it had begun to talk to other distributors with the possible aim of replacing Jax.
- **Skoda Koncern Plzen AS** of Czechoslovakia reportedly plans to sell 1.6 billion koruny ($57.64 million) of bonds. Czech media reports said the industrial company wanted Komercni Banka and Investicni Banka to buy the securities, but the banks are said to seek government guarantees.
- **Monsanto Co.'s G.D. Searle** subsidiary bought out the interest of its Italian partner, Alfa Wassermann SpA, in the Schiapparelli-Searle Inc. joint pharmaceuticals venture for an undisclosed sum.
- **The West German economy** will "cool drastically" in 1993, according to a study carried out among 41 industry associations by the IW economic research institute.

AFX, Reuters, AP, Bloomberg

GROWTH: *Jobs Require More*

(Continued from first finance page)

pressure on the Federal Reserve to once again lower interest rates — are likely to be postponed or dropped.

But if growth falls below the goal of more than 3 percent, then the new administration is likely to act, Mr. Reich said Mr. Clinton would wait at least until late January to make a judgment.

The mathematics that make the benchmark more than 3 percent are plain enough. The rate at which people are entering the labor force is now about 1.2 million people a year, or 1 percent of the 108 million people with jobs, the Labor Department reports.

In addition, the Labor Department reports that the productivity of American workers has risen at an annual rate of 2.7 percent over the last year. To keep up with new job seekers and productivity gains, growth then must reach a total of 3.7 percent.

The Labor Department, in addition, lists roughly 16 million people who are in effect stockpiled from past *layoffs and job cuts*. Putting them back to work requires an even higher growth rate, one that would create more than 240,000 jobs a month, economists say. By comparison, the November surge — the strongest in months — produced 105,000 new jobs.

"If you could promise me a 4 percent growth rate through 1993, I would be less worried," said Robert M. Solow of the Massachusetts Institute of Technology, a Nobel laureate in economics who favors $50 billion in additional public-works spending during each of the next two years to help achieve this level.

Unlike in past recoveries, new hiring in recent months has taken place only at companies where sales have been unusually strong and the company cannot get by without more help. That resistance to hiring has reinforced the view of Mr. Reich and others that the economy will have to grow more strongly than in the past to get corporate America to create more jobs than it cuts.

"We do not have historical examples that precisely fit our present situation, and it is hard to know how much economic growth we need to create jobs," Mr. Reich said.

U.S. Gives Glaxo Green Light for Migraine Drug

Bloomberg Business News

WASHINGTON — Glaxo Inc. received Food and Drug Administration approval Tuesday to sell its Imitrex injectable drug for the treatment of acute migraine pain.

While Imitrex is not a cure for migraines, it is "effective in alleviating pain in a high proportion of patients," the FDA said. Glaxo, a unit of Glaxo Holdings PLC, expects to have the drug on the market in the first quarter of 1993.

Glaxo shares rose 23 pence to 773 pence in London.

The migraine drug could generate $1 billion a year in worldwide sales within three years, said Steven Gerber, an analyst at Oppenheimer & Co. "The product is not likely to have meaningful competition worldwide for the next several years," he said.

The drug was tested in more than 1,000 migraine sufferers and 75 percent got some relief within one hour. An additional 5 percent benefited after another hour.

MEDIA: *Dow Jones and Hearst Invest Their Expertise in Smart Money*

(Continued from first finance page)

work," said Steve Swartz, Smart Money's editor. "Smart Money was created out of a desire to provide more personal service and in a different frequency than in the Journal. We are trying to say that you can bring the same kind of stylish writing that is in The Wall Street Journal in a field that is seen to be dull and boring."

The magazine will be aimed at educated, intelligent readers who have annual household incomes around $65,000 and want to control their own investing.

The first issue was tested in April by putting 250,000 copies on newsstands nationwide and sending it to 125,000 people who are Wall Street Journal, Town & Country and Esquire subscribers. Sixty-eight percent of the newsstand issues were sold, which is considered a high rate.

The second test was conducted in the fall, with 300,000 copies placed on newsstands. Paid subscribers now total 125,000, and Mr. Bahrenburg said the hope was to reach a circulation of 1.2 million.

The third issue, dated Jan. 5, hits newsstands later this week. Its cover story is "The Five Best Investments for 1993," by James B. Stewart, who is the magazine's editor at large, author of "Den of Thieves" and a former Wall Street Journal editor. The plan is for Smart Money to become a monthly in 1994.

William S. Myers, publisher of Time Inc.'s Money magazine, said the two new entries into the field of personal finance earlier this year — Smart Money and Worth, which is published by a subsidiary of Fidelity Investments — had expanded the marketplace.

"This year Money was up 7 percent in ad pages, and I firmly believe it is due in part to the fact that Worth and Smart Money had people on the street saying the small investor is an important market to reach," he said.

Advertisers have responded well to Smart Money. The first two issues had about 100 pages of ads each; the current issue has 60 pages of ads. Advertisers come from industries including automotive, computers, travel and financial.

"It's sort of like analysts' reports for the non-nerd; it's smart stuff," said Steve Klein, media director and partner at Kirshenbaum & Bond, an advertising agency. "I'm a factoid person. Give me the facts and let me make my own decision."

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

NGL Recovery Project - Nigeria

Prequalification Of Contractors

Nigerian National Petroleum Corporation (NNPC) and Mobil Producing Nigeria are planning the construction of a Natural Gas Liquid (NGL) Facility at Bonny, River States, Nigeria. This will include an onshore process plant, offshore structures, marine/land pipelines and River Product Terminal.

The Engineering / Procurement / Construction contract will be released for bidding to prequalified contractors during the second quarter of 1993 with the work scheduled to commence in early 1994.

Contractors interested in prequalifying to bid for the EPC work can obtain prequalification documents by applying by letter to Mobil Producing Nigeria, P.O. Box 5014, Sugar Land, TX 77478-5014 or Fax (713) 263-5261. The documents will be available by January 2, 1993 and the deadlines for submission of the prequalification information with all supporting material is January 31, 1992.

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A New Index Brings Accuracy If Not Hope To Tokyo's OTC Mart

Bloomberg Business News

TOKYO — The introduction this week of a new index for Japan's emerging over-the-counter market will give investors a more efficient gauge of the OTC market, but analysts doubt it will be enough to revive confidence in a sector racked by the economic downturn.

Interest in smaller company stocks soared in 1989 and 1990, when investors who were convinced that larger companies had grown too expensive turned to the smaller companies. But when Japan's economy soured, concerns that smaller companies would fall into bankruptcy chased most investors out of the market.

OTC stocks have fallen 70 percent from their peak in 1990, compared with a 55 percent decline in the blue-chip Nikkei 225.

"This is the right move, but it's coming out at the wrong time for the OTC market," said Masanori Hoshina, a trader at Cosmo Securities. "It's going to take a year or more for investors to regain the confidence they had in OTC stocks."

The new index, named the Jasdaq index, will provide a more efficient yardstick to measure the performance of OTC stocks against other markets, said Koichiro Hirata of the Japan Securities Dealers Association, which regulates over-the-counter stocks. He said there were no plans to set up futures or options on the index.

Unlike the Nikkei OTC, which was introduced in 1985 by the Nihon Keizai newspaper, the Jasdaq index will give larger companies a bigger weighting than smaller companies. The Nikkei OTC is a simple average of share prices without regard to company size.

The new index also will make intraday trading on OTC stocks easier by providing investors updated prices by the minute. With the Nikkei OTC, prices are updated only at the end of the day.

The Jasdaq, which includes 435 stocks, has tumbled with the market since its base was set at 100 on Oct. 28, 1990. At its official unveiling Monday, it opened at 44.18. The index fell 0.20 of a point Tuesday to 44.02.

JAL Teams With KLM to Cut Losses

Compiled by Our Staff From Dispatches

TOKYO — Japan Air Lines Co. will tie up with KLM Royal Dutch Airlines to operate together on some European routes next spring to cut costs in the face of declining traffic, a company official said Tuesday.

JAL will connect its Tokyo-Amsterdam route with KLM's flights from the Dutch capital to Madrid and Zurich, respectively, the official said.

Japan's flagship airline has seen passengers and revenue decline on its direct flights from Tokyo to Madrid and Zurich. The new tie-up will enable JAL to continue service to those cities via its profitable Tokyo-Amsterdam route, while giving KLM additional revenue on two routes.

JAL is likely to post a record loss of 50 billion yen ($403 million) in the year ending March 31, the official said. In October, it linked its Tokyo-Munich route with Lufthansa's service from Munich to Berlin. *(UPI, AFP)*

NEC Seeks Deal to Sell Computers By Convex

Bloomberg Business News

TOKYO — NEC Corp. is negotiating with Convex Computer Corp. of the United States to sell Convex supercomputers in Japan, an NEC spokesman said Tuesday.

If agreed, it would be the first time that NEC, one of Japan's leading electronics companies, had sold another maker's computers.

The announcement comes as tensions are rising between Japan and the United States over market access in both countries for supercomputers.

Cray Research Inc., the top U.S. supercomputer maker, filed a protest in July with the Japanese government over a decision by a Japanese government agency to buy an NEC SX-3 supercomputer instead of Cray's Y-MP C90 model, citing unfairness in the bidding process.

The government's supercomputer procurement committee determined on Oct. 7 that the purchase of the NEC machine by the National Institute for Fusion Science was fair.

An NEC spokesman, Chris Shimizu, said the talks with Convex, one of Cray's leading competitors in the United States, had nothing to do with the dispute with Cray.

"This is purely a business decision on our part," he said. "NEC does not make the mid-range products that Convex does, and we need to fill gaps in our own inventory."

NEC will sell the Convex C3 series machines, which are used extensively in weather prediction and in analysis of seismic data. They are capable of executing up to 10 million instructions per second, putting them in a class below Cray machines but above the most powerful desktop workstations.

BHP Lands Field in Vietnam

Australians Join Petronas in Offshore Project

Compiled by Our Staff From Dispatches

SYDNEY — Australia's Broken Hill Proprietary Co. and an arm of Malaysia's state oil company on Tuesday won the right to lead a billion-dollar project to develop Vietnam's Dai Hung oil field, one of Southeast Asia's most promising sites.

Broken Hill said its BHP Petroleum Pty. unit and Petronas Carigali Overseas Sdn., an exploration arm of Malaysia's Petroliam Nasional Bhd., or Petronas, won the bidding over eight other competing consortia.

The field, whose name means Big Bear, is estimated to hold 700 million to 800 million barrels of light, low-sulphur crude worth $16 billion at current prices.

"As a newly emerging hydrocarbon province, where exploration is in its infancy, the area must be classified as one of the more exciting opportunities to emerge worldwide in recent years," BHP said.

For cash-starved Vietnam, the project holds out the hope of billions of dollars in export earnings starting as soon as 1994.

The award offers the winning companies an entry to one of the world's most promising oil plays ahead of any easing in U.S. trade restrictions. The bidding for Dai Hung was not open to U.S. companies because of the U.S. trade embargo against Vietnam.

Upon signature of a production-sharing contract, BHP as operator will be entitled to 43.75 percent of production. Petronas will get 20 percent and state-owned PetroVietnam 15 percent. A fourth group, which BHP said would be made public in a few months, would take the remaining 21.25 percent.

The Dai Hung field is in the Con-Son Basin off the southern coast of Vietnam. The nearby Bach Ho field is already producing 80,000 barrels of oil a day.

The Dai Hung field is operated now by Vietsovpetro, a Vietnamese-Russian joint venture that also operates Bach Ho. Vietsovpetro discovered Dai Hung in 1988, and three exploration wells have been drilled.

Bryan Griffith, BHP Petroleum's general manager for Asia, said the field could be producing oil by mid-1994 if contracts were signed as planned by March 1. He said development of the field would cost $1.5 billion to $1.8 billion.

Dai Hung will be developed in three stages, with the first stage expected to yield production of 25,000 to 30,000 barrels a day by mid-1994, Mr. Griffith said.

He said the second phase was expected to lift output to about 120,000 barrels a day and should be completed within 43 months of signing contracts.

(Reuters, AFP)

China Seals Contract to Boost Its Satellite Launch Industry

Compiled by Our Staff From Dispatches

BEIJING — One week after its last launch attempt failed, China tried to boost confidence in its space launch industry on Tuesday by announcing a deal to send a satellite into orbit for a Hong Kong consortium.

The announcement in the official China Daily did not mention that the consortium is led by three Chinese state-owned companies and that its chairman, Xie Gaojue, is China's vice minister of telecommunications.

Great Wall Industrial Corp., the marketing arm of China's space industry, signed with Hong Kong's APT Satellite Co. on Saturday an agreement to launch a U.S.-made communications satellite in June 1994, company officials said.

The launch will cost about $40 million, the China Daily said. It was the first time China has publicly disclosed its launch price, which is lower than Western prices and is China's main attraction.

The contract, touted by the China Daily as an overseas vote of confidence for China's industry, came a week after a $138 million Australian satellite was lost after launch by a Chinese Long March rocket.

China has denied responsibility, hinting that the fault lay with the satellite's U.S. maker, Hughes Aircraft Co., a unit of General Motors Corp. Hughes has said its engineers spotted a fireball 48 seconds after the launch and located several pieces of debris from the rocket and satellite. Hughes also will make the APT satellite.

(Reuters, AP)

Gallup Venture For China?

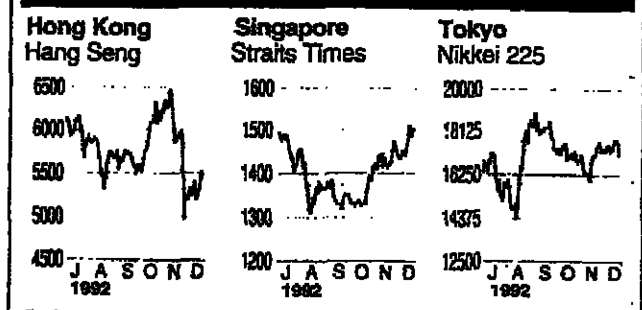
Bloomberg Business News

BEIJING — The U.S. research company Gallup and China's top market-research concern may join within three months to form the country's first joint venture for market research, according to a source close to the Chinese company.

Du Yan, president of China Market Research Organization, said his company hoped to announce a joint venture with a large U.S. market-research company.

Mr. Du said the American partner's initial investment had not been decided but it would probably not exceed $1 million. The partner would train Chinese staff and provide more sophisticated computers and software.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,444.13	5,531.65	-1.58
Singapore	Straits Times	1,506.00	1,503.68	+0.15
Sydney	All Ordinaries	1,539.00	1,536.20	+0.18
Tokyo	Nikkei 225	17,285.64	17,188.62	+0.56
Kuala Lumpur	Composite	642.95	645.03	-0.32
Bangkok	SET	888.20	890.83	-0.30
Seoul	Composite Stock	Closed	678.44	-
Taipei	Weighted Price	3,377.06	3,327.67	+1.48
Manila	Composite	1,256.22	1,241.01	+1.23
Jakarta	Stock Index	271.77	271.69	+0.03
New Zealand	NZSE-40	1,557.52	1,542.25	+0.99
Bombay	National Index	Closed	1,185.80	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- PT Astra International's financially strapped owners sold just over 8 percent of the company at 10,000 rupiah ($4.85) a share, or some $126 million, well above Tuesday's closing market price of 8,975; brokers speculated the buyer was the timber tycoon Prayogo Pangestu, who heads a group of local businessmen bidding for a 44.5 percent stake in Astra.
- HSBC Holdings' deal with a developer to offer mortgage loans of up to 90 percent of the value of new apartments in a housing project was opposed by the Hong Kong government, which last year pressured lenders to reduce maximum loans to 70 percent to curb speculation.
- Carrier Transicold, part of United Technology Corp.'s Carrier unit, said it had agreed to buy Singapore-based Seacold Technologies Pte. for $12 million; the two companies have more than 60 percent of the world market for insulated containers.
- Kvaerner AS said its Finnish unit Kvaerner Masa Yards had received a letter of intent from Nippon Yusen Kabushiki Kaisha for a contract to build a luxury cruise liner.
- Sudan's government has sold the Sudan textile factory in Khartoum to South Korea's Daewoo group for 800 million Sudanese pounds, or $6 million at the official rate, Industry Minister Taj as-Sir Mustafa said.

Reuters, Bloomberg, AFP

ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 29, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue prices. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly.

Fund	Cur.	NAV
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd.	$	115.37
m ABC Islamic Fund (E.C.)	$	118.75
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w Columbia Securities	Fl	131.09
w Trans Europe Fund Fl	Fl	74.50
w Trans Europe Fund $	$	42.72
w Altrento	Fl	200.50
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	28.1174
w AIG Balanced World Fd	$	102.2429
w AIG Japan Fund	$	89.8502
w AIG South East Asia Fd	$	139.3865
d High Life Fund	Ecu	7.10
d UBZ Euro-Optimizer Fund	Ecu	11.39
d UBZ Liquidity Fund $	$	108.8977
d UBZ Liquidity Fund DM	DM	114.2593
d UBZ Liquidity Fund Ecu	Ecu	113.2898
d UBZ Liquidity Fund SF	SF	113.8519
ALFRED BERG		
d Alfred Berg Norden	$	120.74
Alfred Berg Sicav		
d Far East	$	98.06
d Germany	DM	178.33
d Global	$	139.52
d Netherlands	Fl	171.87
d North America	$	111.91
d Switzerland	SF	129.35
d U.K.	£	66.34
ALPHA FUND MANAGEMENT, LTD		
48 Par-La-Ville Rd. Hamilton, HM11 Bermuda		
w Alpha Asia Hedge Fund	$	90.73
m Alpha Europe Fund	Ecu	197.72
m Alpha Futures Fund Ltd	$	177.02
m Alpha Global Fund	$	714.95
m Alpha Hedge Fund	$	389.20
w Alpha Hemisphere Neutral	$	101.42
m Alpha Japan Spec. Hoe Fd	$	263.25
m Alpha Latin America	$	130.69
m Alpha Neutral	$	101.72
m Alpha Pacific Fund Ltd	$	259.51
m Alpha SAM	$	100.45
m Alpha Short Fund Ltd	$	68.48
m Alpha Tiedde Fund	$	139.62
m Alpha Worldwide	$	112.34
m Buchanan-Alpha Eur.Hdge	Ecu	115.34
m Carrao-Alpha Hlth Care Fd	$	359.64
w Heisei Japan Fund	Y	8190
w Nicholas-Applegate Aurelias		178.54
w Nicholas-Applegate Hedge	$	128.49
m Sage International Fd	$	101.58
ARRAL ASSOCIATES LTD		
w Arral American Quant Fd	$	11.32
w Arral Asian Fund	$	216.53
w Arral Int'l Hedge Fund	$	154.06
BAIL, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	557.98
Intermarket Multicurrency Fund		
m Class A	FF	2097.23
m Class B	£	211.74
m Class C	Y	50851.00
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726414		
w Int'l Equity Fund (Sicav)	$	10.40
w Int'l Bond Fund (Sicav)	$	14.39
w Dollar Zone Bd Fd (Sicav)	$	11.34
w Sterling Equity Fd (Sicav)	£	1.075
w Sterling Bd Fd (Sicav)	£	1.301
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Arlane	$	4746.76
d Asia/Japan Emerg. Growth	$	9.98
w Esprit Sicav	Ecu	1036.40
b Government Secur. Fd	$	64.77
w Hispano Int'l Fund	Ecu	11.16
w Lafcom	$	1570.85
b Opportunities	$	864.77
b Oaliest Fixed Income	DM	130.59
b Oaliest Global General	DM	149.16
d Pacific Nies Fund	$	5.75
f Select. Horizon FF	FF	74445.86
d The Europe Japan Fund	$	9.92
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	113.45
m Japan Gtd Fd A (30/11/92)	$	83.26
m Japan Gtd Fd B (30/11/92)	$	99.46
m Galaxy Futures Fund Ltd	$	102.74
m Dual Futures Fd Cl A Units	$	126.39
m Dual Futures Fd Cl B Units	$	118.56
m Dual Futures Fd Cl C Units	$	116.56
m Dual Futures Fd Cl D Units	$	115.20
m Maxima Fut. Fd Ser. 1 Cl A	$	121.18
m Maxima Fut. Fd Ser. 1 Cl B	$	112.96
m Indosuez Curr. Cl A Units	$	124.98
m Indosuez Curr. Cl B Units	$	106.83
w IPNA-3	$	472.00
d ISA Asian Growth Fund	$	39.27
d ISA Japan Reg. Growth Fd.	Y	692.00
d ISA Pacific Gold Fund	$	9.54
d ISA Asian Income Fund	$	8.72
d Indosuez Korea Fund	$	9.06
w Shanghai Fund	$	4.46
w Himalayan Fund	$	12.02
w Manila Fund	$	11.82
w Malacca Fund	$	11.48
w Siam Fund	$	29.58
d Indosuez Hong Kong Fund	$	28.385
d Oriental Venture Trust	$	40.200
d North American Trust	$	38.125
d Singap & Malay Trust	$	15.985
d Pacific Trust	HK$	22.405
d Taiwan Fund	$	4.460
d Japan Fund	$	11.890
d Managed Trust	$	20.895
d Japan Warrant Fund	$	0.45
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	936.43
w Daiwa LCF Rothschild	$	1045.54
w Ecu d'Or	Ecu	56.81
d Force Cash Gpd Taux d'Int	Ecu	1062.21
d Force Cash Gpd USD/DEM	Ecu	1063.96
b Source Sicav	$	15.94
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	99.3154
w Universal Intelbond USD A	$	14.1289
w Universal Intelbond USD B	$	14.6133
w Universal Intelbond USD A	$	16.6402
w Universal Intelbond USD B	$	18.5408
w Universal Finasec Global	FM	153.8714
w Universal Intelbond FRF A	FF	110.1286
w Universal Intelbond FRF B	FF	129.0114
w Universal Far East A	$	15.5842
w Universal Far East B	$	15.5842
w Universal Japan A	Y	947.9680
w Universal Japan B	Y	947.9680
w Universal Paritec B	FF	105.2716
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.70
w Intelsec Chf	SF	159.80
w Switzerland Chf	SF	104.50
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv Fund-Ecu Bonds	Ecu	5979.17
w BDD Inv Fund-Ecu Cash	Ecu	5500.56
w BDD Inv Fd-Euro Equities	Ecu	4640.43
w BDD Inv Fund-US$ Bonds	$	5078.30
w BDD Inv Fund-US$ Cash	$	5134.02
w BDD Inv Fd-North Am Eq	$	5584.37
BMP LUXEMBOURG		
w Interecu Fund A	Ecu	323.52
w Interecu Fund B	Ecu	1148.43
INTER CASH		
f France Monetaire	FF	13430.16
f France Securite	FF	15874.61
f Inter Cash DM	DM	2521.60
f Inter Cash Ecu	Ecu	1737.94
f Inter Cash GBP	£	1385.98
f Inter Cash USD	$	1194.20
f Inter Cash Yen	Y	161499
INTER OPTIMUM		
w Interbond USD	$	363.89
w BEF/LUF	BF	93902.00
w Multidevises DM	DM	2608.52
w USD	$	1260.99
w FRF	FF	1343.17
w ECU	Ecu	1047.95
INTERSTRATEGIE		
w Australie	$	8.74
w France	FF	10240.49
w Europe du Nord	£	1085.40
w Europe du Centre	DM	1995.74
w Europe du Sud	Ecu	655.54
w Japon	Y	102331
w Amerique du Nord	$	1393.83
w Sud-Est Asiatique	$	1017.69
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	15.27
d Non-$ Money Market	DM	39.25
d $ Bond	$	16.84
d Non-$ Bond	DM	38.11
d Global Equity	$	16.44
d Global Bond	$	18.28
d Global Bond & Equity	$	16.21
d Prec. Mets/Min. Secs.	$	4.89
d Pacific Equities	$	10.14
d European Equities	$	8.97
BUCHANAN FUND LIMITED		
c/o Bank of Bermuda Ltd: (809) 295-4000		
w Global USD	$	10.23
w Global GBP	£	10.48
w European & Atlantic	$	10.18
w Pacific	$	10.21
w Emerging Markets	$	10.40
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux - Obl. Fses A	FF	7400.59
d Fructilux - Obl. Euro B	Ecu	1379.47
d Fructilux - Actions Fses C	FF	6474.22
d Fructilux - Actions Euro D	Ecu	1156.79
d Fructilux - Court Terme E	FF	7380.10
CALLANDER		
w Callander Emer. Growth	$	125.08
w Callander F-Asset	$	119.44
w Callander F-Austrian	AS	845.70
w Callander F-Spanish	Pta	6422.00
w Callander F-US Health Cares		83.89
w Callander Swiss Growth	SF	104.92
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	101.31
w Capital Italia SA	$	32.80
CDC INTERNATIONAL		
w GFI Court Terme	FF	1035307.40
w GFI Long Terme	FF	1308191.85
CIC GROUP		
d Oblicic Court Terme	FF	14695.12
d Oblicic Monetaire	FF	14683.55
CITIBANK (LUXEMBOURG) S.A.		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1260.72
d Citinvest Mngd Growth	$	1150.46
d Citinvest Grth Euro	Ecu	1128.22
d Citinvest Selector	$	1151.72
d Citicurrencies USD	$	1569.58
d Citicurrencies GBP	£	151.89
d Citicurrencies DEM	DM	130.97
d Citicurrencies Yen	Y	11997.00
d Managed Currency Fund	$	146.06
d Citiport N.A. Equity	$	236.17
d Citiport Japan Equity	Y	4204.00
d Citiport UK Equity	£	120.55
d Citiport IAPEC	$	146.87
d Citiport Cont. Euro Equity	Ecu	125.30
d Citiport Eamec	$	111.84
d Citiport German Equity	DM	70.52
d Citiport Swiss Equity	SF	95.24
d Citiport French Equity	FF	1154.82
d Citiport N.A. $ Bond	$	132.13
d Citiport Euro Bond	Ecu	132.36
d Citiport Pacific Bond	Y	13122.00
d Citiport Austr. Dollar Bond	A$	117.78
CITITRUST		
w US $ Equities	$	252.54089
w US $ Bonds	$	16.02677
w US $ Money Market	$	15.24281
w Citiland	$	1152.14323
m Citiperformance Pfl S.A.	$	10.52560
w The Good Earth Fund	$	14.28147
COMPASS INTL HOLDINGS LTD.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	12.33
w Bond : Ecu Multicurr.	Ecu	12.33
w Equity : United Kingdom	£	9.47
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1002.14
w C & P Diversified Fund	$	923.64
w C & P Dollar Plus	$	1035.70
w C & P $ Allocation Plus	$	997.80
w C & P Universal Plus	$	1010.10
w C & P Forex Plus	$	1000.10
w C & P Global Hedge	$	947.50
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.48
d Actions Nord-Americaines	$	20.81
d Actions Japonaises	Y	1714.58
d Actions Anglaises	£	12.90
d Actions Allemandes	DM	28.97
d Actions Francaises	FF	109.53
d Actions Esp. & Port.	Pta	2355.37
d Actions Italiennes	Lit	22446.02
d Actions Bassin Med.	Ecu	15.58
d Actions Bassin Pacifique	$	28.70
d Actions Europeennes	Ecu	15.07
d Actions Agro-Alimen.	FF	115.22
d Actions Sect. Comm	FF	100.90
d Oblig Int'l Diversifiees	FF	114.80
d Oblig Nord-Americaines	$	18.10
d Oblig Japonaises	Y	2381.89
d Oblig Anglaises	£	12.73
d Oblig Allemandes	DM	36.10
d Oblig Francaises	FF	133.19
d Oblig Esp. & Port.	Pta	2284.93
d Oblig Italiennes	Lit	29025.45
d Oblig Europeennes	Ecu	18.51
d Oblig Haut Rendement	$	17.52
d Oblig Div Sensib Red	FF	113.32
d Oblig Convert. Intern.	FF	123.19
d Court Terme Ecu	Ecu	20.08
d Court Terme USD	$	16.83
d Court Terme FRF	FF	128.38
CREDIT COMMERCIAL DE FRANCE		
d Elysees Monetaire	FF	80910.18
d Europe Prest. Fund A	Ecu	8.24
d Europe Prest. Fund B	Ecu	10.37
CREDIT SUISSE		
d CSF Bonds	SF	77.985
d Bond Valor Swf	SF	99.015
d Bond Valor US - Dollar	$	112.730
d Bond Valor D - Mark	DM	106.549
d Bond Valor Yen	Y	10018.705
d Bond Valor £ Sterling	£	97.358
d Convert Valor Swf	SF	137.800
d Convert Valor US - Dollar	$	178.497
d CSF International	SF	131.045
d Actions Suisses	SF	424.486
d Europa Valor	SF	212.440
d Energie - Valor	SF	131.239
d Pacific - Valor	SF	186.690
d CS Gold Valor	$	82.408
d CS Tiger Fund	$	737.505
d CS Ecu Bond A	Ecu	96.258
d CS Ecu Bond B	Ecu	153.119
d CS Gulden Bond A	Fl	98.173
d CS Gulden Bond B	Fl	139.164
d CS Hispano Iberia Fd A	Pta	19906.500
d CS Hispano Iberia Fd B	Pta	20409.000
d CS Prime Bond A	DM	98.651
d CS Prime Bond B	DM	126.887
d CS Europa Bond A	DM	227.934
d CS Europa Bond B	DM	302.499
d CS Fixed I SF 7% 1/96	SF	103.641
d CS Fixed I DM 8% 1/96	DM	111.933
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	110.140
d CS Euro Blue Chips A	DM	215.298
d CS Euro Blue Chips B	DM	223.109
d CS Short-T. Bond $ A	$	101.589
d CS Short-T. Bond $ B	$	151.284
d CS Short-T. Bond DM A	DM	97.965
d CS Short-T. Bond DM B	DM	140.151
d CS Money Market Fd $	$	1726.131
d CS Money Market Fd DM	DM	1596.916
d CS Money Market Fd £	£	2188.149
d CS Money Market Fd Yen	Y	140396.640
d CS Money Market Fd C$	C$	1222.472
d CS Money Market Fd Ecu	Ecu	1252.915
d CS Money Market Fd SF	SF	5478.483
d CS Money Market Fd HFl	Fl	1108.425
d CS Money Market Fd Lit	Lit	1083605.650
d CS Money Market Fd FF	FF	5576.832
d CS Money Market Fd Pta	Pta	108730.980
d CS Oeko-Protec A	DM	216.025
d CS North-American Fd A/B	$	216.147
d CS UK Fund B	£	105.750
d CS France Fund B	FF	971.933
d CS Euroreal	DM	109.00
d CS Italy Fund A/B	Lit	189785.00
d CS Netherlands Fd A/B	Fl	292.74
d CS FF Bond A/B	FF	1010.15
DIT INVESTMENT FFM		
d Concentra +	DM	40.44
d Int'l Rentenfond +	DM	68.91
EBC TRUST CO. (Jersey) LTD		
1-3 Seale St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.256
d Income	$	15.408
INTERNATIONAL INCOME FUND		
d Long Term	$	36.6597
ECU TERMINVEST PLC (44 71 245 1038)		
d Ecu Plc Omega Fund	£	0.85
d Ecu Plc Royden Fund	£	1.79
EQUIFLEX LIMITED		
w Class C / North America	Fl	12.52
EUROPA FUNDS LIMITED		
w American Equity Fund	$	281.37
d American Option Fund	$	260.59
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfl Hedged	$	12.60
d Balanced Pfl Unhedged	$	11.49
d Conv. Securities Pfl	$	8.08
d Discovery Fund	$	18.88
d Dollar Savings Trust	$	198.50
d Far East Fund	$	32.27
d Fid. Amer. Assets	$	178.88
d Fid. Amer. Values IV	$	113800.00
d Frontier Fund	$	23.79
d Global Ind Fund	$	15.87
d Global Selection Fund	$	13.05
d International Fund	$	15.02
d New Europe Fund	$	9.22
d Orient Fund	$	84.51
d Pacific Fund	$	258.85
d Special Growth Fund	$	26.56
d World Fund	$	85.90
FINMANAGEMENT SA-Lugano (41.91/239312)		
w Delta Premium Corp.	$	1085.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.10
GAIA CURRENCY FUNDS		
w Gaia Hedge II	$	214.85
w Gaia Hedge III	$	39.82
w Gaia Swiss Franc Fd	SF	81.86
m Gaia Guaranteed Cl I	$	81.92
m Gaia Guaranteed Cl II	$	87.99
GAM ANLAGEFONDS AG (41-1-251 6440)		
Muhlebachstrasse 173, CH-8034, Zurich		
d GAM (CH) Mondial	SF	1289.19
d GAM (CH) Pacific	SF	1930.01
d GAM (CH) America	SF	1022.81
d GAM (CH) Europe	SF	88.28
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	931.63
GARTMORE INDOSUEZ FUNDS 28/12/92		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d DEM Bond Dis 5.29	DM	5.88
d Diverbond Dis 2.48	SF	2.89
d Dollar Bond Dis 2.18	$	2.34
d European Bd Dis 1.09	Ecu	1.15
d French Franc Dis 9.73	FF	11.50
d Global Bond Dis 2.10	$	2.28
d Sterling Bd Dis 1.09	£	1.12
EQUITY PORTFOLIOS		
d Developing Markets	$	2.75
d Europe	Ecu	1.09
d France	FF	10.08
d Germany	DM	4.20
d International	$	2.16
d Japan	Y	201.00
d Natural Resources	$	1.99
d North America	$	2.50
d Pacific	$	2.66
d Singapore / Malaysia	SG$	6.75
d Switzerland	SF	2.45
d United Kingdom	£	1.37
RESERVE FUNDS		
d DEM Dis 5.26	DM	5.711
d Dollar Dis 2.03	$	2.096
d French Franc Dis 8.01	FF	11.55
d Sterling Dis 0.89	£	1.173
d Yen Reserve	Y	277.6
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	493.56
w Scottish World Fund	£	224.9830
w State St. American	$	320.61
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	26.96
d Capital Rentinvest	$	167.58
d Rentinbel Distribution	LF	10445.00
d Rentinbel Capitalization	LF	14481.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	112.77
w (B) Genesee Short	$	70.79
w (C) Genesee Opportunity	$	133.76
w (F) Genesee Non-Equity	$	114.79
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	313.92
w GAM America Inc.	$	365.69
w GAM Australia Inc.	$	129.70
w GAM ASEAN Inc.	$	248.21
w GAM Boston Inc.	$	328.97
w GAM Selection Inc.	$	510.85
w GAM European Inc.	$	83.89
w GAM Europe Fund	$	74.22
w GAM Franc-Val Inc	SF	149.96
w GAM France Inc.	FF	1582.75
w GAM Global Fund	$	108.09
w GAM High Yield Inc.	$	134.61
w GAM Hong Kong Inc.	$	353.52
w GAM International Inc.	$	145.92
w GAM Japan Inc.	$	590.12
w GAM North America	$	138.47
w GAM Money Mkts Fd $	$	101.27
w GAM Money Mkts Fd £	£	104.84
w GAM Money Mkts Fd SF	SF	102.85
w GAM Money Mkts Fd DEM	DM	104.17
w GAM Money Mkts Fd Yen	Y	10128.00
w GAM Mlti-Mgr Fd Inc Allocs		133.98
w GAM MltiMgr Fd IncGenEds		139.86
w GAM Mlti-Mgr Fd Trading	$	144.36
w GAM Mlti-Mgr Deferred Cl	$	123.06
w GAM Mlti-Mgr Fd Euro	$	99.76
w GAM MltiMgr Fd IncEmergs		99.73
w GAM Mlti-Mgr Euro DM Cl	DM	95.84
w GAM Mlti-Mgr Mkt Neutral	$	103.37
w GAM MltiMgr Inc Trad DM	DM	99.81
w GAM Overseas Inc.	$	126.85
w GAM Pacific Basin Fund	$	130.89
w GAM Pacific Inc.	$	572.05
w GAM GAMCo Fund Inc.	$	167.15
w GAM Singap-Malay Inc.	$	298.09
w GAM Swiss Fr Spec Bd Fd	SF	108.52
w GAM Value Inc.	$	109.56
w GAM Worldwide Inc.	$	350.37
w GAM Tyche S.A. Class A	$	312.89
w GAM Univ. Spain Inc	SF	106.18
w GAM Americana Fds Inc	DM	103.25
w GAM Americana Fds Acc	DM	103.35
w GAM Orient Fonds Inc	DM	93.21
w GAM Orient Fonds Acc	DM	93.21
w GAM Tokyo Fonds Inc	DM	105.64
w GAM Tokyo Fonds Acc	DM	105.64
w GAM Univ. D-Mark Acc	DM	123.58
w GAM Univ. D-Mark Inc	DM	116.36
w GAM Univ. Dollar Acc	$	111.54
w GAM Univ. Dollar Inc	$	104.69
w GAM Europa Fd	DM	108.50
w GAM U.S. Inc.	$	225.32
w GAM Whitehorn Fund Inc	$	180.21
w GAM UT Inc	$	628.59
w GAM Bond Fd Inc. US Drd	$	135.80
w GAM Bond Fd Inc. US Spe	$	158.77
w GAM Bond Fd Inc. SF	SF	92.30
w GAM Bond Fd Inc. Yen	Y	13466.00
w GAM Bond Fd Inc. DM	DM	107.43
w GAM Bond Fd Inc. £	£	140.91
w GAM Sterling Spec. Bd Fd	£	179.02
m GAM-Cargill Minnetonka	$	108.16
w GAM Combined Fd Inc	DM	99.99
GT ASSET MANAGEMENT (IRELAND) LTD		
Tel : (44) 71 - 626 47 41		
d GT Asean Fd A Shares	$	46.30
d GT Asean Fd B Shares	$	46.32
d GT Asia Fund A Shares	$	15.54
d GT Asia Fund B Shares	$	15.54
d GT Asian Small Comp A Sh	$	10.91
d GT Asian Small Comp B Sh	$	10.93
d GT Australia Fd A Shares	$	23.96
d GT Australia Fd B Shares	$	23.98
d GT Austr. Small Co A Sh	$	15.56
d GT Austr. Small Co B Sh	$	15.57
d GT Bond Fd A Shares	$	17.43
d GT Bond Fd B Shares	$	17.43
d GT Emerging Mkts A Sh	$	12.72
d GT Emerging Mkts B Sh	$	12.72
d GT Hong Kong Fd A Shares	$	44.08
d GT Hong Kong Fd B Shares	$	44.10
d GT Honshu Pathfinder A Sh	$	8.46
d GT Honshu Pathfinder B Sh	$	8.47
d GT Telecomm. Fd A Shares	$	10.23
d GT Telecomm. Fd B Shares	$	10.25
GT MANAGEMENT PLC (44 71 228 45 67)		
d G.T. Berry Japan Fund	$	15.45
d G.T. Biotech/Health Fund	$	21.48
d G.T. Deutschland Fund	$	10.31
d G.T. Dollar Fund	$	28.54
w G.T. Euro Small Co Fd	$	27.24
d G.T. Europe Fund	$	35.40
d G.T. Global Small Co Fd	$	18.01
d G.T. Investment Fund	$	16.47
w G.T. Japan OTC Stocks Fd	$	7.75
w G.T. Japan Small Co Fd	$	10.09
w G.T. Korea Fund	$	3.35
w G.T. Latin America Fd	$	14.05
w G.T. Newly Ind Countr Fd	$	31.68
r G.T. Technology Fund	$	53.84
d G.T. UK Small Companies	£	7.27
w G.T. US Small Companies	$	21.76
GUINNESS FLIGHT FD MNGRS (Gsey) Ltd		
GUINNESS FLIGHT GLBL STRATEGY FD		
d Managed Currency	$	37.36
d Global Bond	$	33.00
d Global High Income Bond	$	21.05
d Gilt & £ Bond	£	10.54
d Euro High Inc. Bond	£	22.15
d Global Equity	$	71.25
d American Blue Chip	$	26.93
d Japan and Pacific	$	79.08
d UK	£	22.71
d European	£	86.93
GUINNESS FLIGHT INT'L ACCUM FD		
d Deutschemark Money	DM	81.427
d US Dollar Money	$	37.101
d US Dollar High Yd Bond	$	21.53
d Int'l Balanced Grth	$	28.96
HERMES ASSET MANAGEMENT LTD		
Bermuda : (809)295 4000, Lux : (352)404 64 61		
m Hermes European Fund	Ecu	252.56
m Hermes North American Fd	$	270.12
m Hermes Asian Fund	$	253.73
m Hermes Emerg Mkts Fund	$	84.47
m Hermes Strategies Fund	$	587.28
m Hermes Neutral Fund	$	104.19
m Hermes Global Fund	$	519.77
m Hermes Bond Fund	Ecu	1086.45
INTERCONTINVEST SICAV		
w II Straight Bond B	Ecu	961.36
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Europe Sud E	Ecu	72.74
INTERNATIONAL MGMT INCOME FUND		
w Treasury Compartment Fd.	ITL	108016
INTERSELEX GROUP		
d Int. America Sicav	$	28.77
d Int. Belgo Sicav	BF	2718.00
d Int. Europa Sicav	LF	5466.00
d Int. Pacific Sicav	$	82.48
d Int. World Distr. Sicav	$	95.58
INVESCO MIM INT'L. POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.8000 *
d Sterling Mngd Pfl	£	1.7730
d Pioneer Markets	£	3.9270
d UK Growth Fund	£	1.3430
d Gold & Precious Metals	£	0.6460
d Japan Dollar Perf. Fund	$	2.2140
d Jersey Gilt Fund	£	0.1964
d Okasan Global Strategy	$	15.2000
d Asia Super Growth	$	14.2680
d Nippon Warrant Fund	$	1.4400
d Asia Tiger Warrant	$	1.5980
d European Warrant Fund	$	1.4100
d Gtd N.W. 1994	$	8.9680
PREMIER SELECT FUNDS		
d American Growth	$	5.7300
d American Enterprise	$	8.4300
d Asia Tiger Growth	$	6.2900
d Dollar Reserve	$	5.2000
d European Growth	$	4.1500
d European Enterprise	$	4.4300
d Global Emerging Markets	$	6.1100
d Global Growth	$	4.6400
d Nippon Enterprise	$	5.0900
d Nippon Growth	$	3.6100
d North American Warrant	$	6.1500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	38.38
w Class B (Global Equity)	$	10.96
w Class C (Global Bond)	$	11.64
w Class D (Ecu Bond)	Ecu	10.58
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.22
d JF Far East Wrnt Tr.	$	8.79
d JF Global Conv. Tr.	$	11.95
d JF Hong Kong Trust	$	12.17
d JF Japan Sm. Co Tr.	Y	38894.00
d JF Japan Trust	Y	10305.00
d JF Malaysia Trust	$	10.38
d JF Pacific Inc. Tr.	$	7.63
d JF Thailand Trust	$	16.57
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 30		
w Govett Man. Futures	£	14.32
w Govett Man. Fut. US$	$	10.20
w Govett $ Gear. Curr.	$	17.54
w Govett Man. Switcher Fd	$	9.4822
JULIUS BAER GROUP		
d Baerbond	SF	976.08
d Conbar	SF	1490.00
d Helvetbar	SF	1328.00
d Equibaer America	$	2387.80
d Equibaer Europe	SF	1518.00
d SFR - BAER	SF	1096.00
d Stockbar	SF	2118.00
d Swissbar	SF	2312.00
d Liquibaer	$	2177.80
d Dollar Bond Fund	$	113.60
d DM Bond Fund	DM	109.20
d Europe Bond Fund	Ecu	120.90
w Multiadvisor Forex Fd	$	105539.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1726.32
b Int'l Guaranteed Fund	$	1152.56
b Stonehenge Ltd	$	1327.47
b The Gbl Asset Alloc Fd Ltd	$	908.93
b The Stock Index Fut Fd Ltd	$	987.32
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
d Argentinian Invest Co Sicav	$	19.22
w Brazilian Invest Co Sicav	$	28.41
w Colombian Invest Co Sicav	$	9.61
d Latin America Income Co	$	9.93
d Latin American Invest Co	$	8.72
d Mexican Invest Co Sicav	$	32.04
LIPPO INVESTMENTS		
w Java Fund	$	5.42
w IDR Money Market Fd	$	11.22
w USD Money Market Fd	$	10.39
w Indonesian Growth Fd	$	10.56
w Asian Growth Fund	$	9.66
w Asian Warrant Fund	$	6.10
LLOYD GEORGE MNGMT (852) 845 4433		
w World Success Fund	$	9.3612
w Antenna Fund	$	11.12
w LG Asian Smaller Cos Fd	$	10.6815
LOMBARD, ODIER & CIE - GROUP		
OBLIFLEX LTD (CI)		
w Multicurrency	$	28.83
w Dollar Medium Term	$	22.48
w Dollar Long Term	$	19.12
w Japanese Yen	Y	4434.00
w Pound Sterling	£	24.14
w Deutsche Mark	DM	15.90
w Dutch Florin	Fl	16.41
w HY Euro Currencies	Ecu	13.55
w Swiss Franc	SF	12.33
w US Dollar Short Term	$	12.21
w HY Euro Curr Divid Pay	Ecu	10.87
w Swiss Multicurrency	SF	15.09
w European Currency	Ecu	18.82
w Belgian Franc	BF	122.67
w Convertible	$	13.13
w French Franc	FF	135.47
w Swiss Multi-Dividend	SF	9.71
w Swiss Franc Short-Term	SF	100.63
w Canadian Dollar	C$	12.44
w Dutch Florin Multi	Fl	13.18
w Swiss Franc Divid Pay	SF	10.85
w CAD Multicur. Div.	C$	10.19
MALABAR CAP MGMT (Bermuda) LTD		
m Malabar Int'l Fund	$	13.55
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	46.22
m Mint Limited - Income	$	14.50
m Mint Gtd Ltd - Spec Issue	$	26.01
m Mint Gtd Ltd - Nov 1993	$	22.21
m Mint Gtd Ltd - Jan 1994	$	19.05
m Mint Gtd Ltd - Dec 1994	$	17.22
m Mint Gtd Ltd - Aug 1995	$	14.30
m Mint Sp Res Ltd (BNP)	$	95.64
m Newcastle Guaranteed Ltd	$	9.82
m Alubal Mint Gtd Fund Ltd	$	124.31
m Athena Diversified Futures	$	9.56
m Athena Gtd Futures	$	10.26
m Athena Gtd Currencies	$	10.65
m Map Guaranteed 1996 Ltd	$	8.83
d Athena Gtd Financials Cap	$	9.55
d Athena Gtd Financials Inc	$	10.02
m Map Leveraged Recov. Ltd	$	10.71
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	6.43
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO		
d Class A	$	8.79
d Class B	$	8.79
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
AUSTRALIAN DOLLAR PORTFOLIO		
d Category A	A$	16.91
d Category B	A$	16.73
CANADIAN DOLLAR PORTFOLIO		
d Category A	C$	13.64
d Category B	C$	13.50
DEUTSCHE MARK PORTFOLIO		
d Category A	DM	12.23
d Category B	DM	12.08
POUND STERLING PORTFOLIO		
d Category A	£	14.46
d Category B	£	14.39
US DOLLAR PORTFOLIO		
d Category A	$	13.22
d Category B	$	13.16
YEN PORTFOLIO		
d Category A	Y	1216
d Category B	Y	1205
MULTI CURRENCY BOND PTFL		
d Class A	$	20.79
d Class B	$	20.50
US FEDERAL SECURITIES PTFL		
d Class A	$	9.83
d Class B	$	10.35
MERRILL LYNCH MLT NAT'L INV PFL EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	12.86
d Class B	$	11.71
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.67
d Class B	$	12.50
GLOBAL EQUITY PORTFOLIO		
d Class A	$	7.48
d Class B	$	7.36
EURO EQUITY PORTFOLIO		
d Class A	$	10.13
d Class B	$	9.91
LATIN AMERICA PORTFOLIO		
d Class A	$	9.98
d Class B	$	9.89
WORLD NATURAL RESOURCES PTFL		
d Class A	$	10.44
d Class B	$	10.15
DRAGON PORTFOLIO		
d Class A	$	10.23
d Class B	$	10.19
MORGAN GRENFELL INV FDS LTD		
(44) 71 826 08 26		
d MG Japan Bullet Fd	£	0.7368
MULTIMANAGER N.V.		
w American Growth Fd	$	11.19
m Emerging Markets Fd	$	15.27
w European Curr. Bond Fd	Ecu	11.43
w European Growth Fd	Ecu	11.11
w Forex Fund	$	11.56
m Futures Fund	$	10.06
w Hedge Fund	$	10.67
w Japanese Fund	Y	722
w Market Neutral	$	10.03
NICHOLAS-APPLEGATE CAPITAL MGT		
w NA Flexible Growth Fd	$	115.73
w NA Hedge Fund	$	138.49
m NA Japan Hedge Fund	$	87.50
NOMURA INTL. (HONG KONG) LTD		
d Nomura Jakarta Fund	$	6.98
NORIT CURRENCY FUND		
m NCF USD	$	848.90
m NCF DEM	DM	907.89
m NCF CHF	SF	885.80
m NCF FRF	FF	4469.60
m NCF JPY	Y	90990.00
m NCF BEF	BF	27251.00
OLYMPIA CAPITAL INTL. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45630808 Fax: 33-1-42567809		
w Flexbury Group	$	187.44
w Olympia Securite SF	SF	155.90
w Winch. Frontier	$	293.27
w Winch. Ful. Olympia Star	$	129.86
w Winch. Gl.Sec.Inc.PL(A/B)	$	8.07
w Winch. Hldg Int'l Madison	Ecu	1311.52
w Winch. Hldg Int'l Ser D	Ecu	1530.31
w Winch. Hldg Int'l Ser F	Ecu	1538.08
w Winch. Hldg US$	$	0.1451
w Winch. Reser. Multi. Gvbd	$	16.84
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	15.81
w Optima Futures Fund	$	13.64
w Optima Short Fund	$	8.28
PARIBAS-GROUP		
w Luxor	$	7.37
PERMAL GROUP		
b Commodities Ltd	$	931.85
b Drakkar Growth N.V.	$	2943.59
b EuroMir (Ecu) Ltd	Ecu	1416.18
b Investment Hldgs N.V.	$	1971.81
b Media Ltd	$	915.34
b Nascot Ltd	$	1668.73
w Updvke Ltd	$	272.45
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	477.10
w Valbond - Ecu (Lux)	Ecu	159.28
w Valbond - SFR (Lux)	SF	246.53
w Valbond - USD (Lux)	$	213.84
b Eur. Opportunity (Lux)	Ecu	83.15
b European Indexed Fd (Lux)	Ecu	49.15
b Euroval (Lux)	Ecu	178.61
b Global Value (Lux) Quant.	Ecu	116.79
m Emerging Markets (Lux)	$	109.35
m Intl Small Cap (IOM)	$	279.39023
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	25.94
w Asian Selection Fd N.V.	Fl	62.91
w DP Amer. Growth Fd N.V.	$	37.80
w EMS Offshore Fd N.V.	Fl	96.40
w Environment Growth Fund	Fl	43.71
w Europe Growth Fund N.V.	Fl	41.51
w Japan Diversified Fund	$	35.03
w Leveraged Cap Hold.	$	53.83
w Tokyo Pac. Hold. N.V.	$	174.92
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.60
w Putnam Em. Info. Sc. Trust	$	28.42
d Putnam Glob. High Growth	$	14.48
d Putnam High Inc. GNMA Fd	$	9.28
d Putnam Int'l Fund	$	12.87
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	153.22
w Quantum Fund N.V.	$	21108.79
w Quasar Int'l Fund N.V.	$	171.62
w Quota Fund N.V.	$	137.87
QUARRY MANAGEMENT LTD		
Telephone : 809 - 949-0050		
Facsimile : 809 - 949-8062		
d Altas Arbitrage Fd Ltd	$	120.67
d Hesperis Fund Ltd	$	138.24
d Meridian Hedge Fd Ltd	$	1276.73
d Zenith Fund Ltd	$	285.87
ROBECO GROUP		
POB 973,3000 AZ Rotterdam,(31)10 2241224		
d RG America Fund	Fl	114.50
d RG Europe Fund	Fl	96.30
d RG Pacific Fund	Fl	93.00
d RG Divirente Fund	Fl	58.80
d RG Money Plus F Fl	Fl	103.84
d RG Money Plus F $	$	108.71
d RG Money Plus F DM	DM	102.64
d RG Money Plus F SF	SF	101.29
More Robeco see Amsterdam Stocks		
ROTHSCHILD ASSET MGMT (CI) LTD		
d Tokyo Pacific Hldgs (Seal)	$	135.78
SAFDIE GROUP/KEY ADVISORS LTD		
m Key Diversified Inc Fd Ltd	$	10.37
SAFRA REPUBLIC HOLDING		
w Rep.(Gnsey) Dollar Inc Fd	$	10.39
w Rep.(Gnsey) Europe Inc Fd	DM	10.41
w Republic GAM Fund	$	116.98
w Republic GAM Growth	$	120.67
w Republic GAM Pacific	$	108.55
w Republic GAM Europe Fd	SF	93.32
w Republic GAM America Fd	$	103.78
w Rep GAM Em Mkts Global	$	96.70
w Rep GAM Em Mkts Latin	$	95.79
REPUBLIC LATIN AMERICA FUND		
w Allocated Class	$	99.59
w Brazil Class	$	101.78
w Mexico Class	$	100.33
w Argentina Class	$	95.90
w Venezuela Class	$	94.45
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.91
d Equity Int'l Inc	$	12.50
d Equity Global	$	1.33
d Equity Far East	$	2.86
d Equity Nat. Resources	$	0.91
d Equity Japan	Y	91.00
d Equity Nordic	$	1.14
d Equity U.K.	£	1.34
d Equity Continental Europe	$	1.33
d Equity Mediterranean	$	0.73
d Equity North America	$	1.90
d Int'l Emerging Markets	$	0.91
d Bond Int'l Acc	$	11.28
d Bond Int'l Inc	$	7.52
d Europe Bond Acc	$	1.49
d Europe Bond Inc	$	1.02
d Bond Sweden	Sek	14.81
d Bond DEM	DM	1.16
d Bond Dollar	$	1.32
d Curr. Swedish Kroner	Sek	11.17
d Skandifond Curr. US$	$	1.52
d Skandifond Int'l Bond	$	0.81
SOCIETE GENERALE GROUP		
d Asia Fund	$	350.22
d BTW Category A	$	14.85
d BTW Category B	$	38.49
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	15.34
w SF Bonds B Germany	DM	28.48
w SF Bonds C France	FF	113.36
w SF Bonds E G.B.	£	11.53
w SF Bonds F Japan	Y	2132
w SF Bonds G Europe	Ecu	15.22
w SF Bonds H World Wide	$	16.23
w SF Bonds J Belgium	BF	747.00
w SF Eq. K North America	$	16.02
w SF Eq. L W.Europe	Ecu	12.28
w SF Eq. M Pacific Basin	Y	1256
w SF Eq. P Growth Countries	$	12.91
w SF Eq. Q Gold Mines	$	12.37
w SF Eq. R World Wide	$	12.92
w SF Short Term S France	FF	153.4739
w SF Short Term T Eur.	Ecu	14.83
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1032.19
w S.I.F. France Distrib.	FF	1026.49
w S.I.F. GB Capital	£	132.41
w S.I.F. GB Distrib	£	131.49
w S.I.F. Japan Capital	Y	9860
w S.I.F. Japan Distrib	Y	9860
w S.I.F. US Capital	$	201.47
w S.I.F. US Distrib	$	200.39
w S.I.F. World Capital	$	118.45
w S.I.F. World Distrib	$	118.45
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	123.43
w SAM Strategy Inc.	$	107.78
m Aloha SAM Inc.	$	105.06
w SAM Opportunity Inc	$	101.06
w SAM/McGarr Hedge Fd Inc	$	108.83
w GSAM Composite Fd Inc	$	269.19
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
b SHB Bond Fund	$	54.16
w Svenska Sel. Fd Amer Sh	$	14.43
w Svenska Sel. Fd Germany	$	8.14
w Svenska Sel. Fd Int'l Bd Sh	$	12.47
w Svenska Sel. Fd Int'l Sh	$	51.04
w Svenska Sel. Fd Japan	Y	372
w Svenska Sel. Fd Nordic Sh	$	9.67
w Svenska Sel. Fd Pacif Sh	$	4.81
d Svenska Sel. Fd S/T Asst Sh	$	11.71
w Svenska Sel. Fd Swed Bds	Sek	1243.45
w Svenska Sel. Fd Svivia Sh	Ecu	977.78
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1226.00
d SBC Euro-Stock Pfl	Ecu	155.80
d SBC Bond Pfl-Austr.$ A/B	A$	107.94
d SBC Bond Pfl-Can.$ A	C$	111.37
d SBC Bond Pfl-Can.$ B	C$	117.44
d SBC Bond Pfl-DM A/B	DM	163.69
d SBC Bond Pfl-Dutch G. A/B	Fl	164.77
d SBC Bond Pfl-Ecu A	Ecu	105.96
d SBC Bond Pfl-Ecu B	Ecu	111.62
d SBC Bond Pfl-FF A	FF	549.74
d SBC Bond Pfl-FF B	FF	579.74
d SBC Bond Pfl-Sterling A/B	£	55.40
d SBC Bond Pfl-US-$ A/B	$	104.36
d SBC Bond Pfl-Yen A/B	Y	105533.00
d SBC Sfr Bond Fund A	SF	1091.47
d SBC Sfr Bond Fund B	SF	1284.14
d SBC MMF - A$	A$	4073.29
d SBC MMF - BFR	BF	183148.00
d SBC MMF - Can.$	C$	4398.27
d SBC DM Short-Term A	DM	1096.59
d SBC DM Short-Term B	DM	1213.44
d SBC MMF - Dutch G.	Fl	6810.72
d SBC MMF - Ecu	Ecu	3417.57
d SBC MMF - FF	FF	22853.56
d SBC MMF - Lit	Lit	4717740.00
d SBC MMF - Ptas	Pta	315141.80
d SBC MMF - Sterling	£	2636.70
d SBC MMF - SF	SF	5567.10
d SBC MMF - US - Dollar	$	4773.63
d SBC MMF - US$/II	$	2021.87
d SBC MMF - Yen	Y	581627.00
d SBC Global SF Growth	SF	1004.75
d SBC Global Ecu Growth	Ecu	1022.66
d SBC Global USD Growth	$	1013.50
d SBC Global SF Yield A	SF	1054.60
d SBC Global SF Yield B	SF	1090.06
d SBC Global Ecu Yield A	Ecu	1080.26
d SBC Global Ecu Yield B	Ecu	1115.19
d SBC Global USD Yield A	$	1048.86
d SBC Global USD Yield B	$	1076.19
d SBC Global SF Inc. A/B	SF	1025.40
d SBC Global Ecu Inc. A/B	Ecu	1006.35
d SBC Global USD Inc. A/B	$	988.96
d AmericaValor	$	332.66
d AngloValor	£	213.06
d AsiaPortfolio	$	605.77
d Convert Bond Selection	SF	91.67
d D-Mark Bond Selection	DM	117.88
d Dollar Bond Selection	$	146.24
d Ecu Bond Selection	Ecu	184.89
d Florin Bond Selection	Fl	124.45
d FranceValor	FF	1760.73
d GermaniaValor	DM	396.24
d GoldPortfolio	$	260.16
d IberiaValor	Pta	41893.00
d ItalValor	Lit	385418.00
d JapanPortfolio	Y	20916.00
d Sterling Bond Selection	£	118.95
d Sw. Foreign Bond Selection	SF	108.12
d SwissValor	SF	415.25
d Universal Bond Selection	SF	77.75
d Universal Fund	SF	99.85
d Yen Bond Selection	Y	11740.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.04
d Class A-2	$	11.59
d Class A-3	$	10.13
d Class B-1	$	8.68
d Class B-2	$	11.23
INCOME PORTFOLIO		
d Class A	$	10.46
d Class B	$	10.34
TERMINVEST Tel : 40.78.93.89		
m Dual Futures Fd Cl D Units	$	115.35
m Galaxy Futures Fund Ltd	$	108.19
THORNTON MANAGEMENT LTD		
d Pacif Invt Fd SA £	£	10.21
d Pacif Invt Fd SA DM	DM	24.88
d Pacif Invt Wrnt Fd SA £	£	4.73
d Pacif Invt Wrnt Fd SA DM	DM	11.73
d Eastern Crusader Fund	$	7.22
d Thornton HK Gateway Fd	$	27.29
d Thornton Japan Fund Ltd	$	16.70
d Thor. Litt! Dragons Fd Ltd	$	24.68
d Thornton Orient Inc Fd Ltd	$	19.41
d Thornton Phil. Redev. Fd	$	32.63
d Thornton Tiger Fd Ltd	$	33.32
NEW TIGER SEL. FUND		
d Thailand	$	11.35
d Malaysia	$	12.62
d Indonesia	$	5.50
THORNTON TAIWAN FUND		
d Equity Income	$	8.59
d Equity Growth	$	9.44
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1158.86
d E - Fund	SF	570.71
d J - Fund	SF	311.09
d M - Distribution	SF	99.85
d M - Fund	SF	1169.30
d UBZ Euro-Income Fund	SF	11.25
d UBZ World Income Fund	Ecu	54.27
d UBZ Gold Fund	$	82.43
d UBZ Nippon Convert	SF	1027.87
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	8.84
d Universal Pacific	C$	10.04
d Universal American	C$	10.22
d Universal Cdn. Resource	C$	5.30
d Universal Global	C$	7.09
d Universal Emerg Markets	C$	5.82
d Universal European	C$	4.82
d Canada Guar. Mortgage Fd	C$	17.15
Other Funds		
w Acropolis Fund Ltd.	$	1069.15
r Acticroissance Sicav	FF	380.03
d Actifinance Sicav	$	709.84
w Actifutures Ltd	$	751.75
w Actigestion Sicav	FF	1005.76
w Activest Int'l Sicav	$	27.07
m Advanced Strategies	$	130.71
w AIG Taiwan Fund	$	78.592
w Aquila International Fund	$	319.20
w Arbifin Investment	$	1102.60
d Asia Oceania Fund	$	10.61
w ASS (Serie 1) SA	DM	530.00
m Associated Investors Inc.	$	901.91
w Astra Fund Ltd	$	997.13
r Australia Fund	$	15.89
w Banzai Hedged Growth Fd	$	4533.45
w BEM International Ltd	$	8.86
w Benchmark Currency Fd	$	104.82
w Benchmark Global Bd Fd	$	101.18
w Benchmark US$ Cash Fd	$	101.25
d Bikuben-Morval EEF	Ecu	102.56
m Cal Futures 1990 Fd Ltd	$	22.69
d CB German Index Fund	DM	113.18
w CMI Investment Fund	$	1549.00
m Columbus Holdings	$	188.72
b Comgest Europe	SF	986.46
w Convert. Fd Int'l A Certs	$	18.24
w Convert. Fd Int'l B Certs	$	65.14
w Cowen Enterprise Fd N.V.	$	1342.96
m Craig Drill Cap	$	108.70
w Crypton Int'l Ltd	$	939.82
w Cumber Int'l N.V.	$	268.66
d D. Witter Wld Wide Ivt Tst	$	24.99
w D.G.C.	$	258.28
d Daiwa Japan Fund	Y	5831
d DBCC / Nafin Bond Fund	$	50446.81
w Derivative Asset Alloc	$	999.99
d Dreyfus America Fund	$	22.89
w Eas Overseas Fund Ltd	$	1341.80
d Emi Belg. Ind. Plus A	BF	8647.00
d Emi Belg. Ind. Plus B	BF	8921.00
d Emi France Ind. Plus A	FF	875.72
d Emi France Ind. Plus B	FF	889.85
d Emi Germ. Ind. Plus A	DM	79.56
d Emi Germ. Ind. Plus B	DM	81.32
d Emi Neth. Index Plus A	Fl	586.45
d Emi Neth. Index Plus B	Fl	506.45
d Emi Spain Ind. Plus A	Pta	8448.00
d Emi Spain Ind. Plus B	Pta	8510.00
d Emi UK Index Plus A	£	115.42
d Emi UK Index Plus B	£	119.23
m Enigma Currency Fd	$	28.19
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	106.42
w Espir. Sto Inv. Sth Eur Fd	$	6.76
d Eternity Fund Ltd	$	181.6609
d Eurasud	FF	1006.70
d Europe 1992	$	9.55
d Europe Obligations	Ecu	89.79
w F.I.T. Fund FF	FF	134.06
m F.M.G. Fund Ltd	$	11.64
d F.M.P. Portfolio	$	0.6047
w Fairfield Int'l Ltd	$	181.65
w Fairfield Sentry Ltd	$	277.15
w Fairfield Strategies Ltd	$	74.25
m Fatum Fund	$	831.55
w First Eagle Fund	$	4717.08
m First Ecu Ltd	Ecu	62.94
m First Frontier Fund	$	69.22
m First Int'l Investment Ltd	$	3.38
w FL Trust Switzerland	SF	108.46
d Fondiralia	$	71.94
w Formula Selection Fd	SF	46.15
d Frankf-Trust Effekten Fd	DM	142.33
d Frankf-Trust Interzins	DM	41.30
m Gems Progressive Fd Ltd	$	1324.39
m German Sel. Associates	DM	1719.38
m GFMC Growth Fund	$	1188.00
w Global Arbitrage Ltd	SF	1492.95
w Global Futures Mgt Ltd	$	1073.93
w Gonnord	$	26.40
d GreenLine France	FF	691.56
m Guaranteed Capital Intm 94	LF	552748.00
w Hades Futures Fd Ltd	FF	107.72
m Hasenbichler Com AG	$	3785.00
w Haussmann Hldgs N.V.	$	504.65
d Hentsch T.F.	SF	11043.08
w Hestia Fund	$	176.70
b Highbridge Capital Corp	$	10115.00
w Horizon Fund	FF	12319.02
d IAM Flagship Fund	Ecu	68.53
w Ibex Holdings Ltd	SF	212.61
w IFDC Japan Fund	Y	19456.00
d Infinity Fund Ltd	$	289.2573
r Int'l Securities Fund	Ecu	25.74
d Interfund SA	$	38.84
w Intersec - KBI	$	3970.57
d Investa DWS	DM	63.46
w Japan Pacific Fund	$	183.82
m Japan Selection Asses	Y	5063
w Japan Selection Fund	$	218.53
w JWH Worldwide Fund	$	12.37
m Kandu LDC Fund	$	173.49870
w Kenmar Gtd. Series 2	$	1069.00
w Kenmar Guaranteed	$	11.31
w Kenmar Int'l - B	$	9568.00
m Key Global Hedge	$	127.12
m Key Hedge Fund Inc	$	130.46
d KML - II High Yield	$	650.83
w Knightsbr. Futures	$	970.00
w Korea Growth Trust	$	29.16
m L.F. Yield & Growth Fd	$	921.65
w La Fayette Holdings Ltd	$	119.69
w Latin Amer Extra Yield Fd	$	100.0746
w Leaf Sicav	$	1067.01
w Leumi Val. Francaises	FF	1866.50
m London Portfolio Services	$	11.15
m LPS Intl H.P.B.	$	9.591
w Luxfund	$	112.99
m Lynx Sel. Holdings	SF	127.67
d M I Hedged Derivatives Fd	$	1026.20
w M I Multi-Strategy	$	1206.33
w M.Kingdon Offshore. N.V.	$	13.88
w Managed Fut. Institut. Fd	$	9316.00
m Maritime Fund Int'l Ltd	$	833.34
w Matterhorn Offshore Fd	$	11845.65
w MBE Japan Fund	LF	1639.00
m MCM Int. Limited	$	199.37
d Mediolanum Selective Fd	Ecu	21.91
w Millennium International	$	9.426
m MJM International Ltd	$	96.20
m Momentum Guild Ltd	$	99.40
w Multifutures	FF	83.46
d NCA Fund	$	8.32
d New Millennium Fut. Ltd	$	809.29
d Newbank Debentures	$	1298.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	19.72
m NMT Asian Sel. Portfolio	$	205.98
w NMT Citadel Bond	SF	128.28
w Novaurope - KBL	Ecu	2750.73
m NSM Invest. Ltd. Senso SH	$	7.43
m NSM Invest. Ltd. Tetryx SH	SF	10.02
m NSP F.I.T. Ltd	$	12.29
w Old Ironside Int'l Ltd	$	96.15
m Omega Overseas Partners	$	113.08
m Oppenheimer U.S. Arb.	$	132.11
w Optimal Effect Fut. Ltd	$	1041.73
m Optimum Fund	$	2121.50
m Overlook Performance	$	1811.75
m PAN International Ltd	$	118.36
w Pancurri Inc.	$	182.12
m Paragon Fund Limited	$	18.69
m Pequet Int'l Fund	$	144.96
w Pluriqestion	FF	82.56
w Plurivest Sicav	FF	90.08
d Premier Futures Ltd	$	1078.40
d Profirent S.A.	DM	1203.63
w RM Futures Fund Sicav	$	18331.80
w Sailor's Intl Equity	Ecu	980.88
w Sailor's Intl Fixed	Ecu	1154.58
d Samurai Portfolio	SF	236.80
d Sanwa Kie. Sagin Fd	$	7.26
d Sarakreek Holding N.V.	$	14.09
w Saturn Fund	$	1167.44
m Savoy Fund Ltd	$	1865.50
d SCI / Tech. SA Luxembourg	$	14.60
m Scimitar Guar. Curr Fd	$	8.14
m Scimitar Guaranteed Fd	$	8.96
m Semodes	$	106.86
w SJO Global (609)921-6595	$	969.36
m SLH Guar. F.F.1	$	1303.97
w SP International SA	$	12793.67
w Stanley Ross Secured Fd	Ecu	99.14
d Star High Yield Fd Ltd	$	104.3056
m Strider Fund Ltd	$	118.61
m Strome Offshore Ltd	$	103.22
m Sussex McGarr	$	1324.00
w Techno Growth Fund	SF	47.52
d Templeton Global Inc	$	9.71
m The Geo-Global Offshore	$	1057.51
d The Instit Multi Advisors	$	1107.43
m The J Fund B.V.I. Ltd	$	1282.7085
w The Jaguar Fund N.V.	$	379.85
d The Latin Equities Fd	$	618.4952
d The Petrus Fund Ltd	$	0.89
w Thema M-M Futures	$	1076.09
b TIIC (OTC) Jap. Fd Sicav	$	7.08
b Tokyo (OTC) Fund Sicav	$	6.40
w Trans Global Invt Ltd	$	159.17
d Transpacific Fund	Y	17411.00
w Trinity Futures Fd Ltd	$	977.622
m Triumph I	$	963.61
d Tudor B.V.I. Futures Ltd	$	11785.80
w Turquoise Fund	$	162.64
m Tweedy Browne (UK) n.v.	$	1405.76
w Tweedy Browne n.v. Cl A	$	42.96
w Tweedy Browne n.v. Cl B	$	17.51
d UbaFutures	FF	305917.96
w Uni Bond Fund	Ecu	2356.64
w Uni Capital Allemagne	DM	2718.94
w Uni Capital Convertibles	Ecu	1387.20
w Uni-Global Sicav DEM	DM	1896.00
w Uni-Global Sicav Ecu	Ecu	1104.13
w Uni-Global Sicav FRF	FF	5532.97
w Uni-Global Sicav FS	SF	1082.86
w Uni-Global Sicav USD	$	1061.59
d Unico Equity Fund	DM	59.26
d Unico Inv. Fund	DM	66.19
m Unitrades CHF	SF	1246.56
m Unitrades CHF Reg	SF	1086.68
m Unitrades FRF	FF	12946.86
m Unitrades USD	$	1164.54
w Ursus Int'l Ltd	$	6566.00
m Valborne	Ecu	116.30
m Victor Futures Fund	$	203.60
b Voyager Investments Plc	$	10.1073
w Vulture Ltd	$	1615.73
w Willer Japan	Y	205.00
w Willer South East Asia	$	9.97
w Willerfunds-Willerbond Caps		14.89
w Willerfunds-Willerbond Eur	Ecu	11.04
w Willerfunds-Willereq Eur	Ecu	10.69
w Willerfunds-Willereq Italy	Lit	9588.00
w Willerfunds-Willereq NA	$	10.73
d Win Global Fd Bd. Pfl	Ecu	179.33
d Win Global Fd Eq. Pfl	Ecu	104.48
d Win Global Fd Res Pfl	SF	222.91
d World Balanced Fund S.A.	$	12.35
m Worldwide Limited	$	98.84
w Worldwide Securities	$	45.43
w Worldwide Special	$	955.75
m Young	SF	174.76
m Zweig Int'l Ltd S/S	$	15535.00

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SPORTS BASKETBALL

Pitt, Continuing The Big East Jinx, Beats No. 11 UCLA

The Associated Press

The Big East isn't supposed to be so big this season. But don't try telling that to UCLA.

The 11th-ranked Bruins dropped to 7-2 Monday night when they lost to Pittsburgh, 91-79. Both of UCLA's losses have been to Big East teams, the first to Seton Hall in the semifinals of the preseason NIT.

"Beating a team of UCLA's caliber really helps us going into Big East," said Chris McNeal, the Pan-

COLLEGE BASKETBALL

thers' top returning scorer, who broke out of a slump with 26 points. Pitt is 7-1, with the only loss to its conference foe Georgetown.

Playing time for McNeal, who had only two points in the previous two games, had been cut substantially by Pitt's coach, Paul Evans.

"Confidence-wise, I was real down," McNeal said. "One night I was 0 for 1, another night I was 0 for 2. I didn't have any confidence in the shots that were there, so I didn't take them. The last game, I was 0 for 7, but I had more confidence because I was getting better shots."

He got plenty of good shots Monday, knocking down 11 of 19 shots.

Jerry McCullough added 19 points for Pitt, and Tyus Edney had 20 points for UCLA.

No. 3 Kentucky 89, Rutgers 67: Jamal Mashburn, who grew up in Harlem and played high school ball in the Bronx, had 22 points, five rebounds and five steals in the first round of the Holiday Festival in New York. It was his first college game in Madison Square Garden. Rodrick Rhodes, a freshman from New Jersey, added 15 points in just 24 minutes. Coach Rick Pitino got a victory in his first game at the Garden since he left as coach of the New York Knicks after the 1988-89 season.

Kentucky plays St. John's in the final.

No. 4 Indiana 85, Colorado 65: In winning the Hoosier Classic, Indiana got 20 points from Calbert Cheaney, 19 from Alan Henderson and 17 from the tournament MVP, Damon Bailey. Henderson also had 12 rebounds and blocked three shots.

No. 5 North Carolina 80, SW Louisiana 59: The Tar Heels led by just 50-46 with 10:36 to play, then 7-foot (2.13-meter) Eric Montross returned from the bench and helped put North Carolina into the semifinals of the Rainbow Classic in Honolulu. Montross and George Lynch each had 17 points in North Carolina's fourth appearance in the tournament; it has won the title each previous time, in 1972, 1977 and 1982, but next plays Michigan.

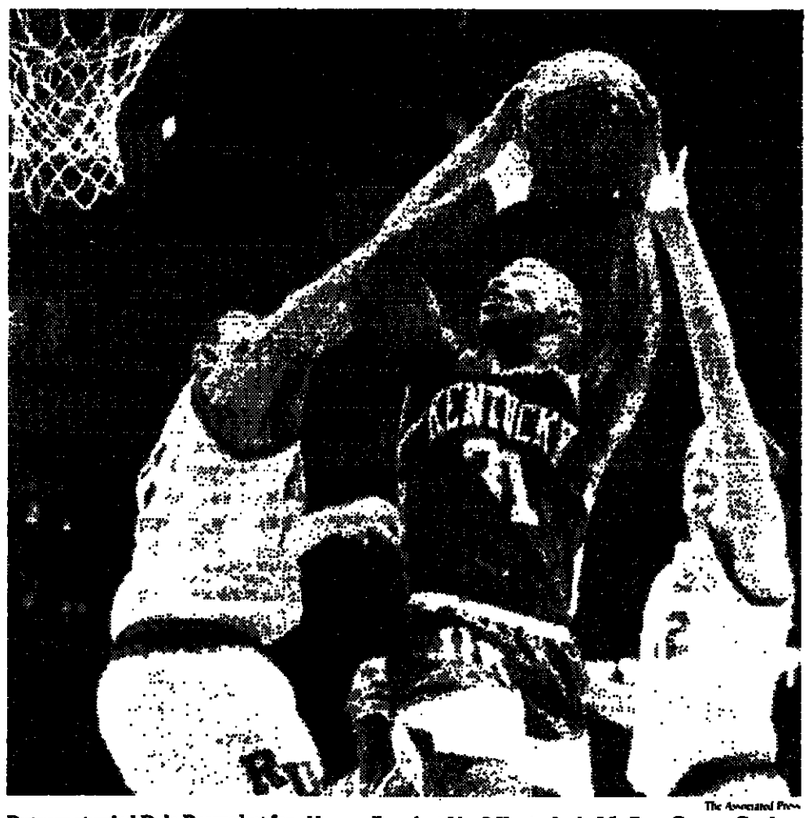
No. 6 Michigan 88, Nebraska 73: Eric Riley, who lost his starting job when the Fab Five arrived last year, came up with his biggest game of the season. The 7-foot senior helped the Wolverines dominate the boards and finished with 13 points and 10 rebounds.

Chris Webber finished with 20 points and 12 rebounds. Jimmy King had 19 points, one off his career-high.

No. 8 Iowa 91, Texas Southern 70: Acie Earl set a record for Iowa (9-0) with nine steals and scored 15 points.

No. 9 Arkansas 93, Coastal Carolina 74: The Razorbacks (8-0) forced 32 turnovers.

No. 10 Georgetown 78, Hawaii Pacific 65: Freshman Othella Harrington scored 26 points and grabbed 11 rebounds for the Hoyas (6-0), who face host UC Irvine in the final of the Freedom Bowl Classic in Irvine, California.



The Associated Press

Rutgers stymied Dale Brown but fared less well against No. 3 Kentucky in Madison Square Garden.

No. 13 Purdue 67, Florida 63: Glen Robinson had 18 points, making five of seven free throws in the final 2:21, as Purdue (7-0), which had a 30-5 run in the game, advanced to the championship game against host Texas-El Paso (7-2) in the Sun Carnival Classic.

No. 18 Florida State 109, Maryland-Baltimore County 80: Sam Cassell scored 31 points in coach Pat Kennedy's 250th career victory. The Seminoles' second-leading scorer, Doug Edwards, dislocated a finger blocking a shot in pregame warmups and could be out for up to two weeks.

No. 22 Arizona 92, Delaware State 52: Chris Mills hit six 3-pointers before halftime and Arizona forced 32 turnovers. The host Wildcats face West Virginia in the final of the Fiesta Bowl Classic.

No. 23 Connecticut 91, Hartford 66: Scott Burrell scored 28 points, matching his career high, before 18 NBA scouts representing 16 teams. They also came to see Hartford's Vin Baker, who scored 19 points, had nine rebounds, four steals and two blocked shots.

Connecticut will meet Towson State in the final of the Connecticut Mutual Classic in Hartford.

No. 24 Vanderbilt 95, Air Force 50: Billy McCaffrey scored 21 points in the Commodores' eighth straight victory, which set up a match with Bowling Green in the final of the Music City Invitational in Nashville, Tennessee.

Oregon 76, No. 25 Brigham Young 70: Antoine Stoudamire scored 22 points and Clyde Jordan got two late baskets for the Ducks, who advanced to the championship game against Ohio State in the Far West Classic in Portland.

A Fretful New Year Looms

International Herald Tribune

LONDON — Happy New Year? You or I might drink to peace, health and prosperity, but the managers of 130 national soccer teams are heading toward 1993 like men facing the stocks.

Only two have the 1994 World Cup finals written into their destiny. All the rest must qualify, and nowadays even past champions like England and Italy fear failure as much as they anticipate success.

The exceptions are Bora Milutinovic and Berti Vogts. They manage the United States and Germany, teams pre-selected for the finals as World Cup host and defending champion. This should to be their year of contemplation, freedom and experimentation.

Milutinovic is relatively safe and secure. A Yugoslav, a traveler long before war tore apart his roots, he guided Mexico and Costa Rica beyond everything expected of them at the World Cups of 1986 and 1990.

Rob Hughes

This time around, he has picked a country that needs teaching as well as coaxing. It helps that two young Americans, Eric Wynalda and John Harkes, are making it in the Bundesliga and the English Premier Division; and that Roy Wegerle, a mercurial South African, has persuaded America to adopt him for '94.

Come June 1993, Milutinovic will have his "boys" up and running in two rehearsals. The United States plays host to Brazil, England and Germany in a four-nation tournament that runs from June 6 to 13.

Three days later, the United States has a date with Uruguay in the 12-nation Copa America at Quito in Ecuador. No time to draw a breath, let alone acclimatize; they go where no North Americans have been invited before, into the cauldron with Argentines, Brazilians and Uruguayans.

However, Bora divides his resources and his time, he will survive this hectic June. He must; there is no one else to challenge his stature, his wiles or his knowledge in his third adopted country.

Watch Milutinovic work and you see a smile, an arm around the players, a friend telling them the world is theirs for the taking, they are better than they think.

Berti Vogts is, by comparison, the orphan. His father, a shoemaker, and mother died before he reached his teens. He confounded trainers telling him he was too frail for soccer.

Comforted by the aunt who raised him, inspired by the late Hennes Weisweiler, who coached Borussia Mönchengladbach from a small club to a big champion, Vogts became an indefatigably dogmatic right back. He was the terrier who remorselessly harassed Johan Cruyff so that West Germany beat the Netherlands for the 1974 World Cup. In the Teutonic way the Deutscher Fussball Bund prepares its managerial succession. Hans-Hubert Vogts was ear-marked as the sixth Bundestrainer in 60 years.

He began in earnest in 1979 when, at 32, he badly broke a leg and was ushered in to train Germany's under-21 and junior sides. Train your own legacy, the lords of the DFB suggested. By the time Franz Beckenbauer, with whom Vogts shared nearly 100 matches as a national team defender, quit in 1990, the victorious World Cup squad had Vogts schooled and tenacity in it.

"The character I became was put into me by my first trainers, Detmar Cramer and Hennes Weisweiler," Vogts said. "It's up to me to pass on what I learned."

At this year's end, as some Germans read the signs that their country might no longer be soccer's superpower, Vogts is the scapegoat. His team "failed" by finishing second to Denmark in the 1992 European Championship, failed to win friendly fixtures against Mexico and Austria, and was humiliated in Brazil before Christmas.

"Berti, we are beginning to have enough!" shrieked Bild-Zeitun, the newspaper that bounded the terrier by sending him off to Brazil with news that 85 percent of its readers wanted a change of Bundestrainer.

The DFB, accustomed to Bild's knock them down journalism, insists that it never has sacked a manager and is not inclined to start.

Independent observers simply see Brazil's talents blossoming anew. Any team flown over from Europe might catch a cold in Latin America's mid-summer. Yet Vogts was shaken. He lampooned his players, Stefan Effenberg in particular, before Germany beat Uruguay, 4-1, in Montevideo. Never mind that Uruguay was bereft of its European exiles, this was personal.

"Until the Brazil game, I treated them like friends," Vogts said. "After that, I showed them I was the trainer."

WHETHER he can go on, building the team with one hand, whip in the other, is questionable. The truth is, despite representing a united Germany, the team needs new stars.

Lothar Matthäus is not the captain of industry he was; Andreas Brehme and Rudi Völler, the galvanic left back and predatory striker, are gone from the national team; and Jürgen Klinsmann is more actor than athlete.

It is no use blaming Vogts, and not smart to call him a Volkswagen to Beckenbauer's Mercedes.

Sure, Franz had charisma. He always was the cavalier who could make his flamboyant advances secure in the knowledge that dependable Berti was at his back.

Now, with Beckenbauer getting rich in Germany and Japan, Vogts is on his own. He complains, justifiably, that too many of his rising stars — Matthias Sammer, Thomas Döll, Thomas Hässler, Andy Möller and Karl-Heinz Riedle — are being messed about in Italy.

Their contracts are worth three times what German clubs could pay, but the greed of the Italian clubs, hiring twice the number of foreigners they are entitled to play, means the players often sit on bruised egos and wasted careers.

But the complacency, the intermittent approach this might induce, was apparent to Vogts years ago. Back in 1987 he suggested there was a softening in the mentality, deriving from the lack of competitive matches in schools.

Given that South American and African environments will probably always produce more flair, Europeans without the work ethic are unlikely to win.

Personally, I'm happy for the pendulum to swing back to unpredictability. Vogts can snarl all he likes, his media can belittle every word. But until the contest is for real, the money on the table, Germans seldom show their teeth.

German critics can blame the manager they call "the insurance man" for all they are worth. We neutrals say happy birthday, Dec. 30, Berti; and a happy 1993. The following year is a different matter.

Rob Hughes is on the staff of the Sunday Times.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	16	9	.640	—
Orlando	13	10	.565	2
New Jersey	15	12	.556	2
Boston	12	15	.444	5
Philadelphia	8	16	.333	7½
Miami	8	17	.320	8
Washington	8	19	.296	9
Central Division				
Chicago	19	7	.731	—
Cleveland	16	12	.571	4
Charlotte	14	12	.538	5
Detroit	13	12	.520	5½
Indiana	13	13	.500	6
Atlanta	12	14	.462	7
Milwaukee	11	15	.423	8
WESTERN CONFERENCE				
Midwest Division				
Utah	17	8	.680	—
Houston	14	9	.609	2
San Antonio	13	12	.520	4
Denver	7	18	.280	10
Minnesota	5	18	.217	11
Dallas	2	20	.091	13½
Pacific Division				
Phoenix	20	4	.833	—
Seattle	17	8	.680	3½
Portland	16	8	.667	4
LA Lakers	14	11	.560	6½
LA Clippers	14	12	.538	7
Golden State	14	13	.519	7½
Sacramento	9	16	.360	11½

MONDAY'S RESULTS

Charlotte	27	24	26	26	—103
New Jersey	24	28	29	22	—104

Johnson 10-19 7-8 27, Mourning 9-14 9-14 27, Curry 6-15 1-2 16; Morris 10-20 6-7 26, Petrovic 8-18 5-8 22. Rebounds—Charlotte 49 (Mourning 15), New Jersey 65 (Dudley 12). Assists—Charlotte 21 (Bogues 8), New Jersey 26 (Anderson 11).

Atlanta	29	31	19	27—106
Washington	38	17	27	23—97

Ferrell 7-17 6-10 20, Graham 11-18 3-3 29; Grant 11-22 3-5 25, Ellison 9-14 3-4 21. Rebounds—Atlanta 56 (Willis 17), Washington 48 (Gugliotta 13). Assists—Atlanta 24 (Blaylock 8), Washington 31 (Adams 7).

Milwaukee	24	25	21	24— 94
Orlando	25	33	24	28—110

Avent 8-15 0-0 16, Murdock 6-16 6-7 18; Scott 8-18 4-4 25, O'Neal 9-15 3-4 21. Rebounds—Milwaukee 42 (Avent, Murdock 5), Orlando 72 (O'Neal 14). Assists—Milwaukee 19 (Murdock 6), Orlando 23 (Skiles 12).

L.A. Lakers	32	22	16	26— 96
Miami	14	31	25	37—107

Perkins 5-10 3-4 14, Worthy 12-19 2-2 26; Long 10-12 1-1 21, K.Edwards 9-16 4-4 23. Rebounds—Los Angeles 42 (Perkins, Divac 7), Miami 46 (Selkaly 11). Assists—Los Angeles 22 (Worthy, Threatt 5), Miami 20 (K.Edwards 6).

Detroit	21	21	31	16—89
Cleveland	29	18	22	28—98

Laimbeer 7-11 0-0 14, Dumars 9-23 5-5 23, Mills 8-18 6-6 23; Nance 12-17 3-4 27, Price 11-20 6-6 28. Rebounds—Detroit 39 (Rodman 19), Cleveland 52 (Nance 11). Assists—Detroit 25 (Dumars 7), Cleveland 26 (Price 12).

Golden State	34	23	38	19—106
San Antonio	31	22	23	29—105

Mullin 10-21 1-1 42, Alexander 6-15 1-1 13; Robinson 10-16 12-14 32, Ellis 8-16 0-0 20. Rebounds—Golden State 53 (Hill 11), San Antonio 51 (Robinson 12). Assists—Golden State 29 (Hardaway 14), San Antonio 20 (Johnson 12).

Minnesota	32	18	16	29— 95
Utah	26	37	27	24—114

West 8-12 2-2 18, Williams 5-7 9-10 19; K.Malone 9-14 3-3 21, Humphries 7-12 4-5 18. Rebounds—Minnesota 40 (Loehrer, Person 8), Utah 32 (K.Malone 9). Assists—Minnesota 26 (Williams 8), Utah 36 (Stockton 20).

Major College Scores

EAST
Boston College 97, Long Island U. 62
Colgate 77, Buffalo 70, OT
Fairfield 82, Loyola Maryland 75
Lafayette 77, Columbia 72
Pittsburgh 91, UCLA 79
Providence 92, Boston U. 61
Siena 83, LeMoyne 56
Villanova 90, Lehigh 66
SOUTH
Auburn 96, Old Dominion 85
Clemson 91, Appalachian St. 73
Florida St. 109, Md.-Baltimore County 80
Maryland 72, Louisville 67
Memphis St. 78, Robert Morris 63
S. Illinois 85, Mississippi 78
Wake Forest 71, Davidson 52
MIDWEST
Cent. Michigan 99, NE Illinois 92
Iowa 91, Texas Southern 70
Kent 67, Yale 59
Penn St. 69, Toledo 60
St. Louis 94, Murray St. 58
Wis.-Green Bay 81, Chicago St. 59
Wis.-Milwaukee 82, N. Illinois 57
SOUTHWEST
Arkansas 93, Coastal Carolina 74
Houston 76, Stephen F.Austin 75
Lamar 138, Prairie View 77
Southern Meth. 106, San Diego 71
FAR WEST
Colorado St. 119, Fort Lewis 79
Montana 63, CS Northridge 55
Nevada 83, Kansas St. 82
San Diego St. 63, UC Riverside 52
UC Santa Barbara 65, Cappin St. 55
Utah 60, San Jose St. 47
Washington 72, Dartmouth 64
TOURNAMENTS
ASU-Tribune Classic
First Round
Arizona St. 103, Duquesne 81
Detroit Mercy 82, Richmond 70

Big Island Invitational
First Round
Ball St. 78, Marist 64
Idaho 84, Chaminade 80
Liberty 75, Hawaii-Hilo 66
San Francisco 78, Missouri 71
Connecticut Mutual Classic
First Round
Connecticut 91, Hartford 66
Towson St. 85, Bridgeport 70
Cowboy Shootout
Championship
Texas Tech 98, Texas-Arlington 86
Third Place
Wyoming 74, Montana St. 64
ECAC Holiday Festival
First Round
Kentucky 89, Rutgers 67
St. John's 74, Manhattan 59
Far West Classic
First Round
Ohio St. 85, Oregon St. 77
Oregon 76, Brigham Young 70
Fiesta Bowl Classic
First Round
Arizona 92, Delaware St. 52
West Virginia 80, La Salle 67
Freedom Bowl Classic
First Round
Georgetown 78, Hawaii Pacific 65
UC Irvine 111, Southern Cal Coll. 77
Fry's Invitational
First Round
Ohio U. 72, St. Mary's, Cal. 61
Stanford 57, American U. 56
Hall of Fame Classic
First Round
Massachusetts 81, Holy Cross 66
South Carolina 75, Ala.-Birmingham 68
Hoosier Classic
Championship
Indiana 85, Colorado 65
Third Place
Butler 91, St. Francis, NY 60
Iona Classic
First Round
Iona 88, Florida Atlantic 72
Wagner 76, Akron 60
Lobo Invitational
First Round
New Mexico 64, William & Mary 59
Penn 64, Northwestern 61
Music City Invitational
First Round
Bowling Green 68, Rider 62
Vanderbilt 95, Air Force 50
Rainbow Classic
First Round
Michigan 88, Nebraska 73
North Carolina 80, SW Louisiana 59
Shootout Spokane
First Round
Drexel 83, Alabama St. 75
Gonzaga 84, Sam Houston St. 66
Sugar Bowl Tournament
First Round
Notre Dame 45, New Orleans 43
St. Joseph's 64, Texas A&M 59
Sun Carnival Classic
First Round
Purdue 67, Florida 63
Texas-El Paso 77, Austin Peay 56

The AP Top 25

The teams in the college basketball poll, with first-place votes in parentheses, records through Dec. 27, total points based on 25 points for a first-place vote through one point for a 25th-place vote and previous ranking:

	Record	Pts	Pvs
1. Duke (47)	7-0	1,487	1
2. Kansas (18)	8-0	1,369	2
3. Kentucky	6-0	1,464	3
4. Indiana	10-1	1,412	4
5. North Carolina	7-0	1,283	5
6. Michigan	6-1	1,298	6
7. Seton Hall	9-1	1,242	7
8. Iowa	8-0	1,158	8
9. Arkansas	7-0	1,050	10
10. Georgetown	5-0	950	11
11. UCLA	7-1	906	12
12. Syracuse	8-0	844	13
13. Purdue	6-0	810	15
14. Georgia Tech	5-1	786	16
15. Oklahoma	7-1	692	9
16. UNLV	4-0	574	19
17. Michigan St.	5-1	468	20
18. Florida St.	6-3	449	18
19. California	5-0	442	21
20. Nebraska	7-1	388	17
21. Cincinnati	4-1	328	23
22. Arizona	2-2	322	14
23. Connecticut	4-1	294	22
24. Vanderbilt	8-1	178	25
25. Brigham Young	7-2	162	—

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
x-Miami	11	5	0	.688	340	287
y-Buffalo	11	5	0	.688	381	283
Indianapolis	9	7	0	.563	216	302
N.Y. Jets	4	12	0	.250	220	315
New England	2	14	0	.125	205	363
Central						
x-Pittsburgh	11	5	0	.688	299	225
y-Houston	10	6	0	.625	352	258
Cleveland	7	9	0	.438	272	275
Cincinnati	5	11	0	.313	274	364
West						
x-San Diego	11	5	0	.688	335	241
y-Kansas City	10	6	0	.625	348	282
Denver	8	8	0	.500	262	329
LA Raiders	7	9	0	.438	249	281
Seattle	2	14	0	.125	140	312

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-Dallas	13	3	0	.813	409	240
y-Philadelphia	11	5	0	.688	354	245
y-Washington	9	7	0	.563	300	255
N.Y. Giants	6	10	0	.375	306	367
Phoenix	4	12	0	.250	243	332
Central						
x-Minnesota	11	5	0	.688	374	249
Green Bay	9	7	0	.563	276	296
Tampa Bay	5	11	0	.313	267	345
Chicago	5	11	0	.313	295	361
Detroit	5	11	0	.313	273	332
West						
x-San Francisco	14	2	0	.875	431	236
y-New Orleans	12	4	0	.750	330	202
Atlanta	6	10	0	.375	327	414
LA Rams	6	10	0	.375	313	383

x-won division title
y-won playoff berth

Monday's Game
San Francisco 24, Detroit 6

CRICKET

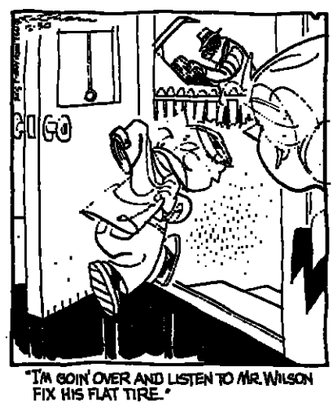
THIRD TEST
South Africa vs. India, Fourth Day
Tuesday, in Port Elizabeth, South Africa
India 1st innings: 212
South Africa 1st innings: 275
India 2nd innings: 215
South Africa 2nd innings: 155-1
South Africa wins by nine wickets.

SECOND TEST
Australia vs. West Indies, Fourth Day
Tuesday, in Melbourne
Australia, 1st innings: 395
West Indies, 1st innings: 233
Australia, 2nd innings: 196
West Indies, 2nd innings: 32-1

SOCCER

ENGLISH PREMIER LEAGUE
Aston Villa 1, Arsenal 0
Sheffield United vs. Oldham (pitch frozen)

DENNIS THE MENACE



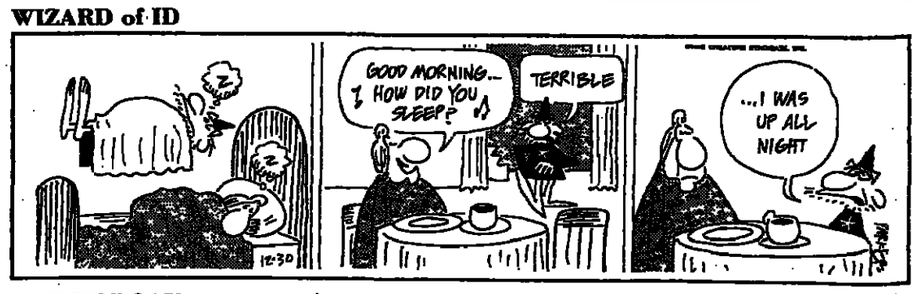
"I'M GOIN' OVER AND LISTEN TO MR. WILSON FIX HIS FLAT TIRE."

PEANUTS

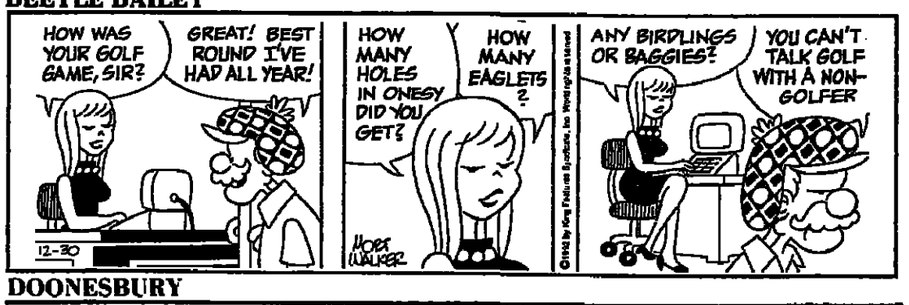
CALVIN AND HOBBES

BLONDIE

WIZARD of ID

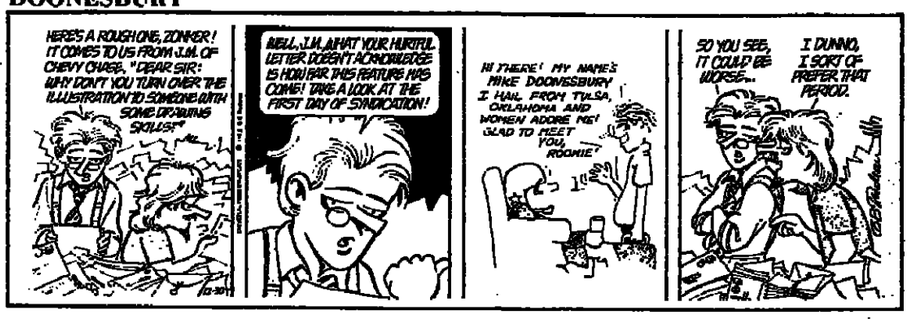


BEETLE BAILEY



REX MORGAN

DOONESBURY



GARFIELD

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MONED
TELJE
EBONGE
SCEPHY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( )

(Answers tomorrow)

Yesterday's Jumbles: DUSKY SINGE BUTANE LADING
Answer: The land of time those ancient Romans had— A SUNDIAL

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SPORTS FOOTBALL

Reeves Fired By Owner, Who Wants to Run Broncos

The Associated Press

DENVER — Dan Reeves, who coached the Denver Broncos to three Super Bowls, has been fired, the day after the team lost its season finale and failed to get into the playoffs.

Reeves, 48, announced his own firing at a news conference Monday and the team's owner, Pat Bowlen, met with reporters later.

"Life goes on," Reeves said.

The Broncos, who reached the AFC title game last season before losing, 10-7, in Buffalo, ended their season at 8-8 after a 42-20 loss at Kansas City that knocked them out of the playoffs. They started 7-3 but lost four straight games after quarterback John Elway was injured. Bowlen's displeasure with Reeves had long been rumored.

Elway is to have surgery next Tuesday on his left shoulder, which he injured in the season's first game, against the Los Angeles Raiders. Ten games into the season, Elway was sidelined for four games by a bruised right shoulder.

Reeves coached Denver to five titles and three second-place finishes in the AFC West Division. His teams also appeared in four AFC championship games and three Super Bowls, losing all three times.

Reeves said he and Bowlen met Monday to discuss Reeves' future, but Bowlen "had his mind made up what he wanted to do" and did not give Reeves any options except to leave Denver. His five-year contract would have expired Feb. 1.

"He wanted to run this football team in a different way. He didn't want to ask me to do it in a different way. And I respect that," Reeves said.

Bowlen said he decided Sunday night not to renew Reeves' contract. He said he had struggled for months with the decision, but finally decided he could not be more active in running the Broncos with Reeves as coach.

"I think when you think about that, if I would have agreed to renew Dan's contract, a year from now we would have both been miserable and at each other's throats," he said.

Bowlen said he would begin looking for a new coach soon.

Reeves had said he wanted to negotiate one more contract with Denver and then retire at age 55. He earned about $950,000 for the last year of his present contract and with a 110-73-1 regular season record was the fourth-winningest active coach. Only Don Shula of Miami, Chuck Knox of the Los Angeles Rams and Washington's Joe Gibbs own better records.

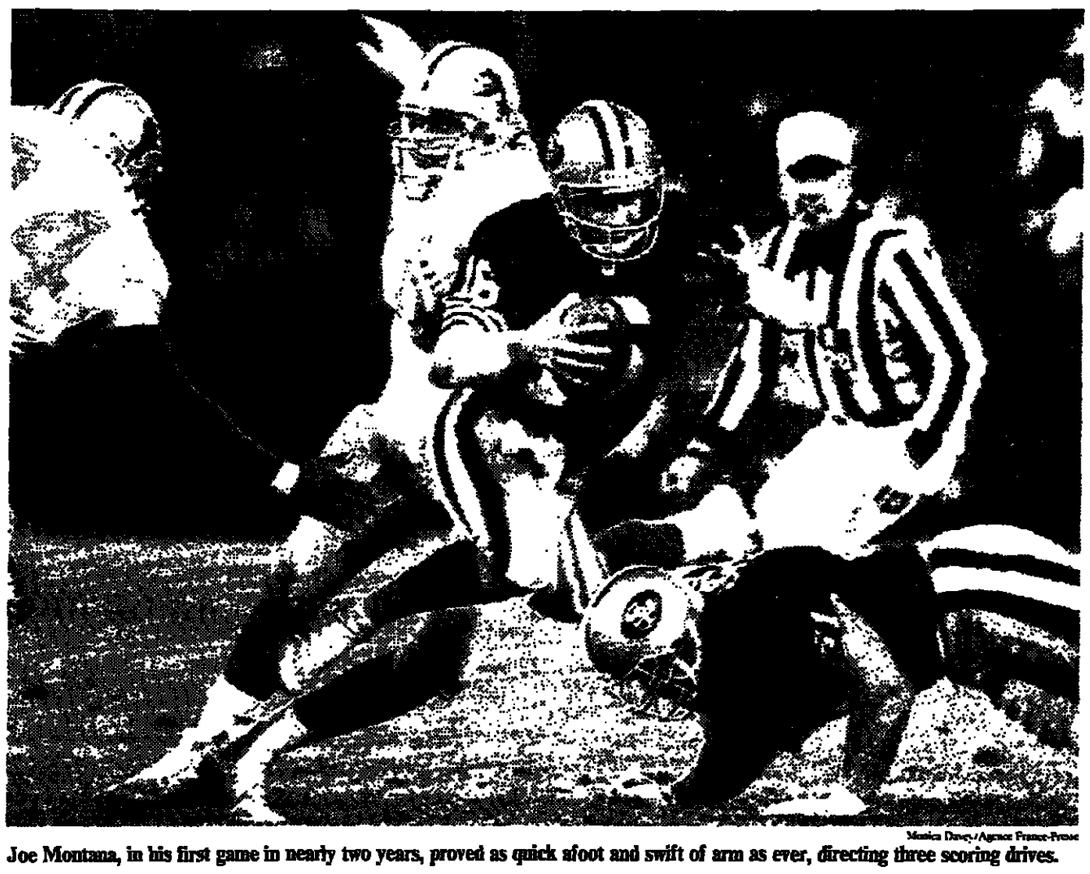
But Bowlen and Reeves had disagreed about how the organization should be run, clashing over whether Reeves had too much control.

In addition to serving as head coach, Reeves was offensive coordinator and team vice president, with power over virtually all player personnel decisions.

Just last year, he was named AFC coach of the year as Denver went 12-4, won the AFC West title and gained in the AFC title game.

Reeves has played or coached in a record eight Super Bowls, including five as a player and coach for the Dallas Cowboys, whom he joined as a walk-on free-agent running back from South Carolina.

Montana's Back With the Answer: He Can Still Win



Monica Davey/Agence France-Presse

Joe Montana, in his first game in nearly two years, proved as quick afoot and swift of arm as ever, directing three scoring drives.

The Associated Press

SAN FRANCISCO — Joe Montana answered the most important questions.

He can still pass. He can still play. He can still take a hit, pick himself up and throw some more.

And he can still win.

Montana returned from a nearly two-year absence caused by injury to throw two fourth-quarter touchdown passes and the San Francisco 49ers pulled away for a 24-6 victory over the Detroit Lions in Monday night's final regular season National Football League game.

The 49ers (14-2), who closed with eight straight victories, have a first-round bye in the playoffs and will be host to a divisional playoff game on Jan. 9.

Montana, 36, the oldest player on the 49ers' roster, was greeted by a standing ovation and numerous "welcome back" signs when he opened the second half in relief of starter Steve Young. He outscored Young, 17-7, directing three scoring drives in the rainy, windy weather.

Mike Cofer's field goal gave San Francisco a 10-6 lead with 13:18 remaining, then cornerback Don Griffin intercepted an Andre Ware pass to give San Francisco possession at the Detroit 26. Montana scrambled 16 yards to the 10, Amp Lee gained a yard on a run and, after an incompletion, Montana hit Brent Jones with a 9-yard scoring pass.

Montana brought the crowd to its feet again when he threw an 8-yard touchdown pass to Lee with 1:15 to play. That capped a beautifully executed 76-yard march in which Montana completed all five of his passes.

"That was vintage Montana — drop back, boom; drop back, boom," said the 49ers' center, Jesse Sapolu. "Everybody wanted to know the answers to a lot of questions. They wanted to know if he could pass, if he could scramble. Well, Joe answered a lot of those questions."

There was one question Montana couldn't answer, and the one who could said he wasn't ready. San Francisco's coach, George Seifert, said he needed more time before deciding whether Montana would displace Steve Bono as the team's No. 2 quarterback for the playoffs.

"I thought Joe handled himself pretty good," Seifert said. "It was as if he hadn't missed too much playing time. I can't say that Joe is the backup or not at this time. We have to sit down and evaluate that situation."

Montana, a 10-year starter who led the 49ers to four Super Bowl titles in the 1980s, had been sidelined since the start of last season because of a torn right elbow tendon.

Known for his cool demeanor, Montana said he was surprised he was so nervous when he entered the game.

"In terms of butterflies, this one's near the top," he said.

Montana finished with 126 yards, completing 15 of 21 throws. His first completion, a four-yarder to Marc Logan, put him over 35,000 passing yards in the NFL.

"It's been a while, so I figured I'd be rusty," Montana said. "I just tried to tell myself not to be overcautious. I just didn't want to make a big mistake."

Montana last played in a game that counted on Jan. 20, 1991, when the 49ers lost to the New York Giants in the National Football Conference Championship.

His elbow gave out a few days after he played in an Aug. 3, 1991, exhibition against Chicago in Berlin.

He had surgery that October to reattach the tendon and two subsequent procedures to remove scar tissue.

Montana's appearance could be his last in a game for the 49ers unless Young is injured in the playoffs.

He has said repeatedly that he would be unwilling to remain as a backup to Young, who has a solid hold on the job after finishing as the league's passing leader for a second straight year.

■ Bills' Kelly Sidelined

Quarterback Jim Kelly, who sprained his right knee in the Buffalo Bills' 27-3 loss to the Houston Oilers on Sunday, won't play when the teams meet again next Sunday in the AFC playoffs.

Coach Marv Levy said Monday that, while test results were encouraging, Kelly would be on the sidelines. The test showed a "relatively mild" sprain in the medial collateral ligament of the right knee, Levy said.

"I hope it's only one" week off, Kelly said, "but it's something we have to take week by week and see what happens. It could be two weeks, it could be three weeks."

Replacing Kelly will be the veteran backup Frank Reich, who took over on Sunday.

● Quarterback Stan Humphries, who dislocated his left shoulder in Seattle on Sunday, is listed as questionable for the San Diego Chargers's home playoff game Saturday's against the Kansas City Chiefs.

Treatment had reduced the swelling and increased the range of motion in Humphries' nonthrowing shoulder, the team's trainer, Keoki Kamau, said.

"Less than 24 hours after the injury, we feel pretty darn good," Kamau said Monday afternoon. "If we continue with what we're doing and the athlete feels good, then he has a pretty good shot."

● Quarterback Bernie Kosar of the Cleveland Browns was to undergo surgery Tuesday on the right ankle that he re-broke Sunday in Pittsburgh.

Kosar first broke the ankle in September. Thinking it was only a sprain, he played the rest of the game but was sidelined for the next 10 weeks.

● Management and labor spent six hours discussing, without resolution, the final touches on the NFL's new labor agreement.

Smith, Young and Sharpe Win Individual Titles

The Associated Press

NEW YORK — Emmitt Smith won the NFL's rushing title in style. Sterling Sharpe won the receiving title with a record. Steve Young won the quarterback title before even playing.

Most of the NFL's statistical titles were decided Sunday on the final weekend of the season. The sack title was wrapped up Monday night by defensive end Clyde Simmons of the Philadelphia Eagles, with 18.5. The San Francisco 49ers' Tim Harris had trailed Simmons by 4.5 sacks going into the game against Detroit and got three of his team's six.

Smith won his second straight rushing title with a 31-yard touchdown run in the third quarter of the Dallas Cowboys' 27-14 victory over the Chicago Bears. Smith gained 131 yards on 20 carries to finish with 1,713, 23 more than Barry Foster had for Pittsburgh.

Smith is the ninth player to win consecutive rushing titles.

"I wanted to prove that 1991 wasn't a fluke, no one-year deal," Smith said going into the game.

Sharpe broke Art Monk's record for most catches in a season. He did it — grabbing his 107th of the year — in the second quarter of Green Bay's 27-7 loss to Minnesota.

Sharpe's record-setter, his fifth catch of the day, was 9-yard square-out on the right sideline. Monk, of the Washington Redskins, set the record in 1984.

Young finished as the leading passer — his 107.7 quarterback rating gave him an insurmountable lead over Troy Aikman of Dallas heading into the weekend. — and is the only quarterback to have an efficiency rating of 100 or better in two straight seasons since the current ranking system began in 1973.

Pete Stoyanovich of the Miami Dolphins kicked three field goals and an extra point Sunday against New England to give himself 124 points and the scoring title.

The Dolphins' Dan Marino extended his NFL record to five seasons with at least 4,000 passing yards as he completed 21 of 39 passes for 217 yards in the 16-13 overtime victory. That gave him 4,116 this season, the fifth most of his 10-year career.

Marino failed to break his second-place tie with Johnny Unitas for career touchdown passes. Both have 290. Only Fran Tarkenton, with 342, has more.

Laettner's Star Dimming With NBA Timberwolves

The Associated Press

MINNEAPOLIS — Christian Laettner, at first embraced by his new teammates on the National Basketball Association's Minnesota Timberwolves, is now being cold-shouldered.

Chuck Person, who once promised to take Laetner under his wing, has become increasingly unhappy with what he perceives as Laettner's selfishness.

Doug West, who once said that a proven winner like Laettner would make the Timberwolves a better team, is voicing his doubts.

Micheal Williams, the point guard who is paid to pass the ball to the team's top scorers, often ignores the high-scoring rookie.

A seventh straight loss, a 114-95 rout by the Utah Jazz on Monday night, dropped Minnesota's record to 5-18 for the season.

In the first quarter of last Saturday's game, Laettner stole the ball from Atlanta's Stacey Augmon and drove the length of the court for a dunk. It was a great play — except that West was alone out ahead.

"I mean, the open guy has to get the ball," Person said. "If a guy is 30 feet in front of you and you dribble and dunk it, is that basing the decision on winning? Or is it personal loyalties?"

After an earlier loss, West said that some of his teammates "think they know too much." He wouldn't name names, but Laettner clearly was one of the players West meant.

Against the Hawks, Williams twice looked right at Laettner, who was begging for the ball. Instead of passing, Williams took long jumpers.

Laettner said he is trying to do what is being asked of him.

"I want to do well. I represent people," he said. "The Timberwolves and Minnesota made a commitment to me. Now I want to make my team better, make my team win."

However, the Timberwolves have lost more games in December, 11, than Laettner did in any of his four years at Duke, where he helped win NCAA titles his last two seasons and was national player of the year as a senior.

Laettner, of course, may be the least of Minnesota's problems. He is averaging about 19 points and 8 rebounds — numbers that compare to those of any rookie in the league except Orlando's Shaquille O'Neal.

SIDELINES

Accola Undergoes Knee Operation

GENEVA (Reuters) — Paul Accola, the 25-year-old skier from Switzerland who won last season's World Cup overall championship, underwent a knee operation on Tuesday and will not be able to compete in the world championships in Japan in February.

Accola needed surgery on a damaged cartilage in his left knee after he fell during a downhill training run Monday near the Swiss resort of Laax, Swiss Ski Association spokeswoman Doris Mörcklin said.

"Paul Accola has already left the clinic but will need four weeks' complete rest before two weeks' light training. This means he will miss the world championships in Morioka in early February," she said.

Endeavour Easily Wins Yacht Race

SYDNEY (AP) — The maxi-ketch New Zealand Endeavour took line honors Tuesday in the annual 630-nautical-mile Sydney-to-Hobart ocean race, finishing in the third fastest time in the 48 years of the race.

The high-tech ketch, built for the 1993-94 Whitbread Round-the-World race and skippered by Grant Dalton, had an official time of 2 days, 19 hours, 19 minutes, 10 seconds.

The Sydney pocket-maxi Amazon crossed the finish line on the Derwent River more than three hours behind Endeavour, taking second place. Kodak Express, another New Zealand boat, finished third.

For the Record

Honda, which quit the European-dominated Formula One circuit this season after 10 hugely successful years, said in Tokyo that it is considering competing in Indy car races in the United States. *(AFP)*

Paris St. Germain has agreed terms with Brazil's soccer captain Rai, the newspaper L'Equipe reported Tuesday. But the club's vice-president, Michel Denisot, said nothing had yet been signed. *(AFP)*

Quotable

● Bernie Lincicome of the Chicago Tribune, on the 13-13 tie between Michigan and Ohio State: "A game for the ages. Stone, I think."

Lucas Loses First in NBA

The Associated Press

John Lucas can lose as a coach in the NBA.

Chris Mullin's baseline jumper with 8.2 seconds left Monday night gave the Golden State Warriors a 106-105 victory over the Spurs in San Antonio and Lucas a 3-1 record since replacing the fired Jerry Tarkanian on Dec. 18.

The Warriors had lost six games by four points or less this season, and two games by a single point.

Mullin, who finished with 42 points, made a career-high 19 shots of the 31 he took from the field.

David Robinson, who finished with 32 points, accounted for 19 during a 32-14 rally that gave the Spurs a 98-95 lead. Dale Ellis, who scored 20 points with four 3-pointers, scored five points in the run.

As the lead continued to change hands, Ellis, who became the NBA's second-leading career 3-point scorer behind Michael Adams, hit a 3-pointer with 18 seconds left to make it 105-104.

But then Mullin shot.

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Mississippi	9	Air Force	38
New Years Day 1/1			
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Notre Dame	Awai. by phone	Texas A&M	47 1/2
Penn St	1/2	Stanford	42
Georgia	4	Ohio St.	40
Syracuse	3	Colorado	46
Washington	2 1/2	Michigan	41
Florida St.	10	Nebraska	51
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TODAY's BUSINESS MESSAGE CENTER Appears on Page 11

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POSTCARD

The Strip in East Berlin

By Marc Fisher
Washington Post Service

BERLIN — On Berlin's Oranienburger Strasse, where the days are dead and the nights are as decadent as anything in this city's fabled history, you can dance to the latest industrial pop in an underground disco open from midnight to noon, see a play inside the hollow ruins of a pre-World War II department store, join the high-fashion folks among the ferns at the kosher Café Oren, shoehorn yourself into the crowd of hundreds inside a bar built from a communist-era fruit and vegetable stand, or hire Monique or one of her many partially clothed curbside associates for a few moments of carnal pleasure.

The next time folks say the East Bloc is slow to change, send them to this stretch of downtown eastern Berlin. Within weeks of the fall of the Berlin Wall, Oranienburger Strasse — in a coma throughout the years of communist control — had reverted to its prewar status as a prostitution strip.

Western women, eastern men — it was a busy business and a symbol of the colonial aura that hung over the early months of German reunification, when western entrepreneurs headed east and the former East Germans mostly spent and stared.

But this street was destined to be different. After the Wall opened, anarchists and artists from the east and west moved inside the crumbling, cathedral-like hulk of the once-grand Friedrichstrasse Passage department store, claiming it in the names of Dada, Lenin, Lennon and others. They carved a disco out of the cellar, turned upstairs rooms into artists' studios, built a theater, showed strange videos and staged concerts in rooms that had everything but windows and walls.

"Disarm authority, arm your desire!" says a graffito on the building's shell.

□

The squatters called their creation Tacheles, from the Yiddish phrase for "talking turkey." The building — which had been a shopping center, an office of the Nazi athletics organization, a French prisoner-of-war camp and a communist trade-union headquarters — was now trying to be home to the kind of avant-garde art that Berlin has missed since the 1920s.

"We were really loud at first — we wanted to confront," said Jochen Sandig, the 25-year-old westerner who is Tacheles' chairman of the board and one of its original squatters. "We wanted an audience of people who don't want easy appreciation of art. Now the audience is on a consumer trip. They just come over here to get their fun. They're disrespectful and they steal a lot. Tourists."

The last word dropped off Sandig's tongue like it was a poison pill.

Like all such phenomena, Oranienburger Strasse has moved with lightning speed through the usual phases of bold exploration, heady success, discovery by the masses, speculation, commercialization and the dreaded realization that what was once cool is now a yesterday kind of thing. That final stage has not quite hit, in good measure because the street is still developing in contradictory directions.

Swedish investors are trying to build a shopping complex smack up against Tacheles, the city and the Jewish community are working to rebuild a synagogue behind the refurbished facade, and prices at the street's galleries are steadily climbing. But no one is bothering the prostitutes. Tacheles appears safe for at least a few years, and cafs and bars — both fancy and aggressively downscale — are opening all the time.

□

Dominik Pradel, 32, is a west Berliner who decided shortly after the two Germanys merged that he wanted to open a bar in the east, "where you could start fresh as a person from the west. This was a neutral area, between east and west." Pradel and his partners found an empty fruit store, with its plain old communist sign still above the storefront. "Fruit and Vegetables," it said.

Pradel opened the bar and soon had throngs of people spilling onto the street. Squatters, artists, prostitutes, gawkers, café crawlers, unrepentant socialists, upwardly mobile reborn capitalists — everyone came to Oranienburger Strasse.

Russell Baker is on vacation.

Art and the EC: New Rules Cause Alarm

By Alan Riding
New York Times Service

PARIS — For many of the region's guardians of national art treasures, the dream of European unity suddenly looked like an awful nightmare when European Community countries decided to remove all border controls inside a giant single market that goes into effect on Jan. 1.

Without customs checks, they saw no way of preventing valuable paintings, sculptures, mosaics and the like from moving through the 12-nation area as easily as, say, cheese or engine parts. In the name of free trade, they said, national heritages would be ransacked by smugglers and dealers.

As long ago as 1989, then, the battle was joined. France, Italy, Spain and Greece, the community countries with the richest cultural patrimonies, demanded the institution of new controls. Britain, which has the region's most successful auction houses, favored liberalization of the art market.

"The debate was immensely complicated because it confronted two traditions," Jack Lang, the French minister of culture, recalled. "Southern or Latin Europe has always been more protective of national patrimonies. Northern Europe, for reasons of tradition or business, is less protective."

Put differently, the state and the church were historically the main patrons and collectors of art in southern Europe, and to this day they still feel possessive about national cultural heritages. In contrast, in Germany, the Netherlands, Belgium and Britain, governments have tended to encourage the international art market.

Two conflicting principles also had to be conciliated. The 1957 Treaty of Rome creating the European Common Market gave each country the right to protect its national treasures. The treaty creating a single customs-free market from next year on envisioned the unimpeded movement of all goods and made no special provisions for works of art.

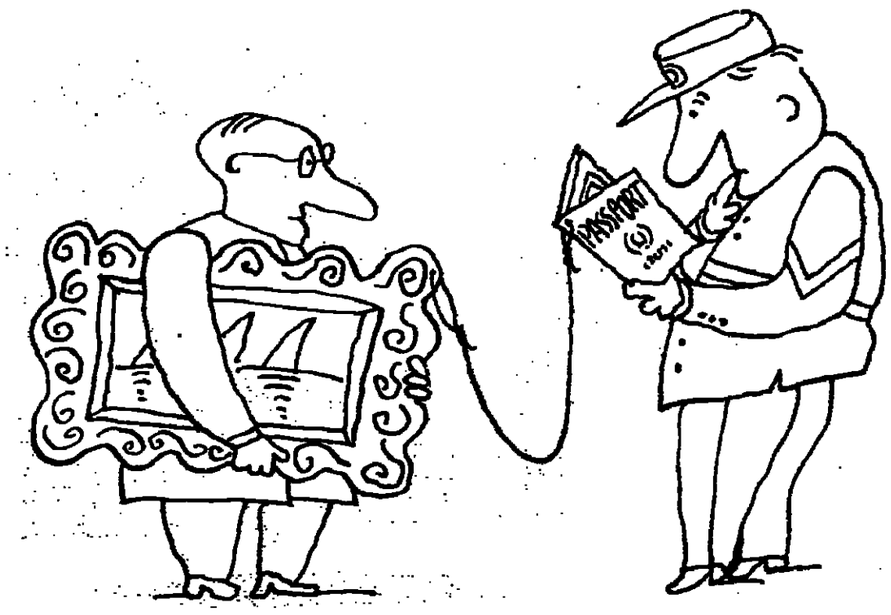
Finally last month, a compromise was worked out. In the future, certain cultural goods, defined mainly by age and value, must be returned if removed illegally from a member country after Jan. 1. Further, these goods will require a special certificate if they are to be exported beyond the community. The list of goods having this protection covers everything that might possibly appeal to a collector or a museum, if old and valuable enough.

"I think it's a good deal for both sides," Lang said. "Too much protection would kill the art market in Europe because collectors wouldn't put up their works for sale. But if things are too liberal, national patrimonies will be dismantled. It will mean a loss of history."

Approved by community ministers on Nov. 10, the agreement did not please everyone. Greece voted against it, while Italy and Britain supported it, albeit with some hesitation. After endorsement by the European Parliament, it should become law throughout the region next spring.

"This has been a tough negotiation on issues of great sensitivity," said Robert Key, the British minister for National Heritage. "We have had to balance the legitimate requirement to protect national treasures with the equally legitimate concern to promote free trade."

The debate nonetheless seems certain to rage on. Italy took credit for the rules requiring the return of stolen or illegally exported cultural goods, but some Italian officials doubt they will work. "We can create a fuss in Italy," said Francesco Sisinni, a senior Culture Ministry official in Rome, "but once that object is abroad, we no longer count for anything."



Nicolae Asens IHT

British auction houses, in contrast, fear that art sales will be paralyzed by restitution claims by foreign governments. "The requesting state has no obligation to follow up," said Anthony Brown, a senior director at Christie's in London. "But in the meantime the painting would have to be withdrawn from an auction."

The continuing concern of British dealers is perhaps understandable. Experts estimate that between 50 and 75 percent of the community's art trade and between 85 and 90 percent of its antiquities business now takes place in London, in a market said to be worth around $5 billion a year.

Yet even in countries jealous of their heritage, many art dealers feel that excessive controls are counterproductive. "They stimulate the black market," said Joël-Marie Millon, the president of the Drouot group of auctioneers in Paris. "Sales go underground. You need to be flexible if you're not going to encourage fraud."

A further complication is that while the community's new rules cover a so-called hard core of cultural goods subject to restitution, individual countries are still able to define and protect a national treasure in keeping with local tastes and traditions.

Countries like Italy, Spain and Greece, which have already lost many national treasures to museums in northern Europe and the United States, therefore believe strict domestic legislation is necessary to protect what remains, even if these laws are often not properly enforced.

"We consider it to be Italy's responsibility to safeguard its own heritage and not to pass the problems onto others," said Sir Nicholas Henderson, a director at Sotheby's, adding that he opposed the new restitution rule. "The Italians are trying to get others to enforce laws they do not."

With the community agreement open to future review, however, many experts say it is too early to know how it will affect protection of and trade in cultural objects, if only because of its complexity and scope and the different ways it may be interpreted across the region.

Of the 14 categories of hard-core goods subject to restitution if removed from a country illegally, the art market is most interested in paintings. And here the rules are relatively liberal. To merit protection, the work's artist must be dead, it must be at least 50 years old, and it must be valued at more than $187,500. At the other extreme are archaeological items, bits of dismembered monuments, ancient coins and medals, which need prove no commercial value but must be at least 100 years old. In between, most items — books, furniture, ceramics, textiles, model ships, theatrical material and more — must be valued at more than $62,500 and must variously be over either 50 or 100 years old.

Under the agreement, the 12 governments will also substitute their current rules for the export of cultural goods outside the community by granting a work a "passport" valid throughout the region. But this will apply only to items that originate outside the exporting country.

The amount of new paperwork that will be generated has alarmed many dealers. After learning that it might have to issue as many as 500,000 "passports" a year just for the export of coins, the British government won agreement from its partners that only valuable coins or collections needed this permit.

But some auction houses still worry about the new bureaucracy. "We're going to have to seek many more licenses, and this will mean delays," said Anthony Brown of Christie's. "We need a workable system. If it's too intrusive, it will be bad for everyone who wants a legitimate art market and not one taking place behind closed doors."

PEOPLE

Israel's Philharmonic Keeps Its Wagner Ban

The Israel Philharmonic Orchestra will not play play Richard Wagner's music, which still haunts survivors of the Nazi Holocaust, period. "The operative decision is that it will not be played," said the orchestra's spokeswoman, Tali Yaron. The decision to continue a ban on Wagner's music was made after a survey of the orchestra's subscribers showed that 30 percent opposed hearing it, she said.

□

Prince and Princess Michael of Kent are in Cape Town for a holiday in Cape Province, the first British royal couple to visit South Africa since 1948. The prince is a first cousin of Queen Elizabeth II. . . . In London, Princess Diana was reunited with her sons Tuesday after a six-day Christmas holiday which they spent with their father, Prince Charles, and the rest of the royal family. Princes William, 10, and Harry, 8, arrived at Kensington Palace from Sandringham, the queen's country estate in Norfolk.

□

The crooner Harry Connick Jr. is due back in court on Jan. 12 after being arraigned and spending a night in jail on charges of illegal weapons possession. Authorities found an unloaded pistol in a bag as he was about to board a plane at Kennedy International Airport in New York.

□

Mother Teresa has been honored by Russia for her efforts to care for destitute children. The 82-year-old Nobel Peace laureate received the 1992 Leo Tolstoy International Award at her mission in Calcutta.

□

John Denver and the actor Harry Hamlin were among celebrities who appeared in Aspen at a variety show to raise $50,000 to launch an initiative to repeal Colorado's new anti-gay-rights measure. John Oates was in the audience but didn't perform. Liza Minnelli backed out of the show in observance of a boycott of Colorado. The measure was passed by Colorado voters in November.

INTERNATIONAL CLASSIFIED
Appears on Pages 11 & 15

WEATHER

Europe

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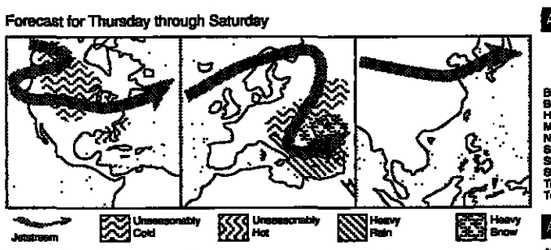
Ankara	1/34	-7/20	pc	2/35	-11/13	pc
Athens	7/44	2/35	sh	11/52	3/37	pc
Barcelona	14/57	3/37	s	14/57	6/43	pc
Belgrade	2/35	-4/25	c	1/34	-8/18	pc
Berlin	2/35	-4/25	s	3/37	-4/25	s
Brussels	7/44	-2/29	pc	7/44	-1/31	pc
Budapest	3/37	-7/20	pc	4/39	-6/18	s
Copenhagen	2/35	-4/25	pc	0/32	-7/20	s
Costa Del Sol	14/57	8/46	s	16/61	7/44	pc
Dublin	10/50	3/37	s	9/48	3/37	c
Edinburgh	7/44	-1/31	s	7/44	3/37	c
Florence	9/48	1/34	pc	8/46	3/37	pc
Frankfurt	3/37	-3/27	s	3/37	-2/29	s
Geneva	7/44	-2/29	pc	3/37	-3/27	pc
Helsinki	-3/27	-13/9	sf	-3/27	-11/13	pc
Istanbul	2/35	-2/29	pc	3/37	1/34	pc
Las Palmas	20/68	11/52	pc	19/66	12/53	c
Lisbon	14/57	9/48	s	16/61	9/48	pc
London	6/43	-2/29	s	7/44	-1/31	pc
Madrid	11/52	1/34	s	11/52	-3/27	pc
Milan	8/46	1/34	pc	7/44	1/34	pc
Moscow	-6/22	-16/4	sn	-7/20	-15/5	pc
Munich	9/43	-3/27	s	2/35	-4/25	s
Nice	10/50	3/37	pc	11/52	2/35	pc
Oslo	1/34	-7/20	s	-1/31	-6/22	c
Palma	13/55	3/37	s	14/57	7/44	pc
Paris	7/44	-1/31	pc	8/46	0/32	pc
Prague	1/34	-4/25	s	2/35	-8/18	s
Reykjavik	-2/29	-8/22	sn	2/35	-2/29	c
Rome	8/46	2/35	pc	9/48	3/37	pc
St. Petersburg	-7/20	-16/6	sf	-4/25	-14/7	pc
Stockholm	-2/29	-9/16	c	-2/29	-7/20	pc
Strasbourg	8/46	-2/29	pc	6/43	-2/29	s
Tallinn	-4/25	-13/9	sf	-4/25	-11/13	pc
Venice	8/46	0/32	c	8/46	2/35	pc
Vienna	2/35	-4/25	pc	1/34	-6/22	s
Warsaw	-1/31	-8/18	c	-1/31	-8/18	s
Zurich	3/37	-4/25	pc	3/37	-4/25	pc

Oceania

Auckland	19/66	13/55	c	21/70	11/52	pc
Sydney	26/79	18/64	pc	28/82	17/62	pc

Forecast for Thursday through Saturday



North America
Cold air will arrive in Chicago Thursday and spread to Detroit and Toronto Thursday night. In the Northeastern states, Thursday will be abnormally warm, but seasonal temperatures will occur by Saturday. Atlanta will be warm Thursday and Friday.

Europe
Dry, cold weather will continue over much of Europe late this week. Ice and fog will slow travel from Munich to Berlin. The coldest weather will stretch from Austria eastward. Snow will blanket Southeastern Europe by Friday. Heavy rains will soak Greece and southern Turkey.

Asia
Tokyo will have rather sunny, pleasant weather Thursday and Friday, then a round of rain is possible Saturday. Showers are likely in Seoul Friday; Saturday will be brisk and chilly. Manila will have dry weather Thursday through Saturday with a fair amount of sunshine.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	15/59	10/50	pc	17/62	8/46	pc
Cairo	17/62	8/46	pc	16/61	6/43	s
Damascus	10/50	-1/31	pc	8/46	-2/29	s
Jerusalem	10/50	7/44	pc	11/52	4/39	pc
Riyadh	22/71	10/50	s	20/68	9/48	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	27/80	15/59	pc	27/80	17/62	s
Caracas	28/82	18/64	pc	27/80	19/66	s
Lima	25/79	17/62	pc	22/71	18/64	c
Mexico City	21/70	10/50	pc	22/71	8/46	pc
Rio de Janeiro	33/91	21/70	pc	32/89	24/75	pc
Santiago	30/86	13/55	s	32/89	11/52	s

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	29/84	22/71	pc	31/88	22/71	pc
Beijing	4/39	-3/27	s	2/35	-5/22	s
Hong Kong	22/71	18/64	pc	24/75	20/68	pc
Manila	31/88	25/77	s	31/88	24/75	s
New Delhi	28/79	8/46	s	27/80	9/48	s
Seoul	3/37	-4/25	pc	6/43	-1/31	c
Shanghai	10/50	2/35	pc	12/53	3/37	c
Singapore	28/82	23/73	pc	28/82	22/71	sh
Taipei	21/70	13/55	pc	19/66	14/57	c
Tokyo	8/46	3/37	pc	11/52	4/39	pc

Africa

Algiers	19/66	7/44	pc	18/64	8/46	pc
Cape Town	28/79	18/64	pc	28/82	21/70	pc
Casablanca	17/62	11/52	pc	19/66	9/48	c
Harare	29/84	13/55	pc	29/84	12/53	pc
Lagos	28/82	22/71	s	30/86	24/75	pc
Nairobi	24/75	11/52	pc	21/70	12/53	pc
Tunis	18/64	8/46	pc	19/66	7/44	pc

North America

Anchorage	-6/22	-10/15	c	-3/27	-10/15	pc
Atlanta	18/64	10/50	c	17/62	7/44	sh
Boston	9/48	4/39	r	9/48	3/37	sh
Chicago	8/46	2/35	r	3/37	-5/22	I
Denver	3/37	-11/13	pc	-3/27	-14/7	sf
Detroit	9/48	4/39	sh	5/41	-2/29	sh
Honolulu	28/82	19/66	pc	29/84	19/66	pc
Houston	23/73	16/61	sh	22/71	14/57	c
Los Angeles	18/61	10/50	sh	17/62	9/48	pc
Miami	25/79	19/66	pc	27/80	23/68	pc
Minneapolis	-2/29	-13/9	r	-6/22	-13/9	sf
Montreal	-3/27	-7/20	I	-1/31	-8/18	sf
Nassau	28/82	19/66	pc	27/80	19/66	pc
New York	12/53	8/46	r	12/53	3/37	sh
Phoenix	18/64	4/39	pc	18/64	6/43	pc
San Fran.	10/50	4/39	sh	13/55	8/43	c
Seattle	4/39	1/34	sn	3/37	1/34	sh
Toronto	6/43	2/35	r	4/39	0/32	sh
Washington	14/57	9/48	r	14/57	4/39	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1992

CROSSWORD

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ACROSS
1 Political group
5 Brace
9 "... Queen o' the ——"
12 Mimic Little
13 Wild-rose time
15 Pay dirt
16 Middle East potentate
17 High-pitched tone
18 Shavetails' mil. school
19 Opus of 54 Across
22 DiMaggio's news-making 1941 feat
23 Brooch
24 Temerarious
27 Apple-blossom time
31 Dens
35 Facilitate
37 Addict
38 Incite
39 Belled the cat
40 Spare
41 Pumpkin time
42 Cousin of a via
43 Nag
44 Liquids
46 Whine
48 Vineyard: Fr.
49 "Cheerful Little ——," 1930 song
54 Priest who composed 19 Across
59 Baron Munchausen whopper
60 Holly time
61 Shade of green
62 Epinicion
63 T.V.A. dam
64 Verily
65 Bit
66 Element in vacuum tubes
67 Towel word

DOWN
1 Nursery-school scourges
2 Airy
3 Autumnal hue
4 Abrade
5 Manx murmur
6 City on the Skunk
7 Cordage fiber
8 Slipped back
9 "—— River," Andy Williams's theme
10 Azimuths
11 Truckler's favorite word
13 German dive bomber
14 Taste again
20 Sweeps
21 *Charge or flood*
25 Bergère
26 Where a khanum presides
28 Munich's river
29 Granular snow
30 Flourished
31 Sail into the wind
32 Inland sea
33 Aleut's abode
34 Survivor
36 *Withered*
39 U.S.S.R. crisis: 1991
43 Pole or Czech
45 "... ——the stage with *tears*": Hamlet
47 Milldams
50 Punjabi prince
51 Sweetheart
52 Cow's mammary *organ*
53 Claims
54 Rival of Amneris
55 Destitution
56 Concerning
57 Other: Sp.
58 Mineral bed
59 His wife became salt

Solution to Puzzle of Dec. 29

B	I	R	D		P	A	T			P	R	O	P	
A	D	A	R		L	U	R	E		T	O	I	L	E
L	I	N	E		A	R	I	A		A	U	G	E	R
D	O	G	D	A	Y	A	F	T	E	R	N	O	O	N
		G	U	S		L	E	N		D	R	S		
S	I	R	E	D		S	E	R	A	P	E			
P	R	O		I	B	I	S		M	E	R	G	E	R
I	M	P	E	T	U	S		C	O	R	S	A	G	E
T	A	Y	L	O	R		A	I	R	S		T	O	N
		E	R	R	A	N	D		O	B	E	S	E	
	T	A	G		E	S	T		E	N	E			
C	A	T	A	N	D	T	H	E	C	A	N	A	R	Y
A	B	O	N	E		R	I	L	L		U	S	E	E
N	O	N	C	E		O	L	L	A		M	E	S	A
T	R	E	E				L	A	T		B	A	T	S

BOOKS

THE CRYSTAL DESERT: Summers in Antarctica

By David G. Campbell. 308 pages. $21.95. Houghton Mifflin.

Reviewed by Christopher Lehmann-Haupt

"I SPENT three summers in Antarctica, in places beyond the horizon of most of the rest of my species," writes David G. Campbell at the opening of his remarkable book, "The Crystal Desert: Summers in Antarctica."

"The journeys all took place during the single long day that begins in October and ends in March," he continues. "Sometimes, in the sere glaciated interior of the continent, Antarctica seemed to be a prebiotic place, as the world must have looked before the broth of life bubbled and popped into whales and tropical forests — and humans. I was as lonely as an astronaut walking on the moon. But at other times, during the short, erotic summer along the ocean margins of the continent, Antarctica seemed to be a celebration of everything living, of unchecked DNA in all its procreative frenzy, transmuting sunlight and minerals into life itself, hatching, squabbling, swimming and soaring on the sea wind."

Books of nature writing are sometimes static in their pace, perhaps because their panoramas are often too vast for prose narrative. Campbell, who teaches at Grinnell College in Iowa, avoids this problem by telling hypnotic stories and enfolding them within one another. There's the story of his summer in a Brazilian research station on King George Island in the South Shetlands, "an ocean-sculpted arc of islands" that lies in the water called Drake Passage just north of the Antarctic Peninsula. One episode in that story entailed a 2,000-foot (610-meter) climb up a mountain to change the light bulbs in a crucifix 20 feet high. Another involved a scuba dive 50 feet deep into near-freezing water to observe the surprisingly abundant aquatic life.

Into his personal narrative, he folds the awesomely larger story of the enormous continent, posthumously named Gondwanaland, of which, fossil records suggest, Antarctica was once a part. Gondwanaland included what are now Australia, India, Africa, Madagascar and South America until tectonic forces began tearing it apart 150 million years ago, and Antarctica eventually moved from a more temperate clime to its present polar location.

Then there is the dramatic history of polar exploration. At its most noble, it involves five men who in 1912 gave up their lives in an attempt to sled important but burdensome fossils out of the interior. But mainly it is a bloody story of commercial greed that has cost the lives of hundreds of thousands of animals and driven several species to the brink of extinction.

But most arrestingly of all, Campbell tells the tales of the flora and fauna that came within his scientific ken, creatures as large as a female blue whale measuring almost 100 feet long, which was killed in 1923, "one of the largest animals ever to have existed in the long history of life on the planet," or as small as the diatoms he peered at through his microscope, "sexually sophisticated, producing eggs and spermatozoa, and therefore endowing their progeny with all the splendid array of recombinant genetic permutations that sex permits."

Campbell makes poetry of science, sometimes brutal, sometimes sublime. Dispassionately, he evokes the lustiness of mating seals, the filth of a penguin rookery and the terrible stench of life aboard a 19th-century whaling vessel. Without a glimmer of anthropomorphism, he describes things in nature that would have made Charles Darwin weep in despair over what a God he considered "beneficent and omnipotent" could have designedly created.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	DOLORES CLAIBORNE, by Stephen King	1	4
2	MIXED BLESSINGS, by Danielle Steel	2	6
3	MEXICO, by James A. Michener	3	8
4	THE TALE OF THE BODY THIEF, by Ann Rice	4	10
5	THE PELICAN BRIEF, by John Grisham	5	42
6	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	7	20
7	GRIFFIN & SABINE, by Nick Bantock	6	17
8	THE STARS SHINE DOWN, by Sidney Sheldon	8	11
9	GERALD'S GAME, by Stephen King	11	24
10	THE GENERAL'S DAUGHTER, by Nelson DeMille	9	6
11	MOSTLY HARMLESS, by Douglas Adams	10	9
12	SABINE'S NOTEBOOK, by Nick Bantock	12	11
13	DINOTOPIA, written and illustrated by James Gurney		1
14	WHERE IS JOE MERCHANT? by Jimmy Buffett	14	17
15	RED SQUARE, by Martin Cruz Smith	15	5

NONFICTION

1	THE WAY THINGS OUGHT TO BE, by Rush H. Limbaugh 3rd	1	15
2	IT DOESN'T TAKE A HERO, by H. Norman Schwarzkopf with Peter Petre	2	12
3	EVERY LIVING THING, by James Herriot	3	17
4	TRUMAN, by David McCullough	4	28
5	I CAN'T BELIEVE I SAID THAT! by Kathie Lee Gifford with Jim Jerome	5	10
6	THE TE OF PIGLET, by Benjamin Hoff	7	14
7	SEX, by Madonna	6	8
8	WOMEN WHO RUN WITH THE WOLVES, by Clarissa Pinkola Estés	9	20
9	JFK: RESTLESS YOUTH, by Nigel Hamilton	11	3
10	YOUNG MEN & FIRE, by Norman Maclean	12	17
11	MY LIFE, by Earvin (Magic) Johnson with William Novak	8	6
12	GENIUS, by James Gleick	10	8
13	DAVE BARRY DOES JAPAN, by Dave Barry		2
14	HANG TIME, by Bob Greene		1
15	I HAVEN'T UNDERSTOOD ANYTHING SINCE 1962, by Lewis Grizzard		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	CREATING LOVE, by John Bradshaw	1	3
2	HARVEY PENICK'S LITTLE RED BOOK, by Harvey Penick with Bud Shrake	2	24
3	THE MEASURE OF OUR SUCCESS, by Marian Wright Edelman	5	14
4	THE AMERICAN HERITAGE DICTIONARY OF THE ENGLISH LANGUAGE	4	13
5	LIFE'S LITTLE INSTRUCTION BOOK, by H. Jackson Brown Jr.	3	14

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